FINANCIAL TIMES

THURSDAY 15 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

Can Europeans still afford state pensions?
BIG READ, PAGE 21

Silence over Brexit has cleared Farage's path
JANAN GANESH, PAGE 23

Reeves' signal on extending pubs U-turn cheers hotels

- Broader rates relief for hospitality
- Latest big policy reverse by Labour

GEORGE PARKER, ASHLEY ARMSTRONG AND STEPHANIE STACEY

Rachel Reeves has opened the door to expanding her business rates U-turn beyond pubs to other hospitality businesses, in the latest big policy reverse by the Labour government.

The chancellor said yesterday that changes to business taxes would be carried out "in a balanced way" and details of a more generous transition package would be unveiled "in the days to come".

The Treasury had insisted that the business rates U-turn made last week would be limited to pubs, with some officials fearing a wider package potentially costing hundreds of millions of pounds might "spook the markets".

But Reeves said yesterday she was looking at providing additional support for business rates beyond the £4.3bn of transitional relief earmarked for the next three years.

"We need to make sure that we do that in a balanced way that particularly supports our pubs and the hospitality sector," the chancellor told the BBC.

The move is yet another significant U-turn by the government, following retreats on inheritance tax for farms, digital ID cards, welfare reforms and winter fuel payments.

Reeves' comments will come as a relief to hotels and potentially other hospitality businesses such as music venues. While pubs have launched a noisy campaign that has included landlords banning Labour MPs from 1,000 pubs, other hospitality places have been harder hit.

Music arenas have faced an average 142 per cent increase in their rateable value — estimates of a premises' annual rent used to calculate rates — while 4-star hotels and chain-operated 3-star hotels have seen a 97 per cent rise, according to analysis by tax firm Ryan.

Russell Imrie, president of BWH Hotels GB, a network of more than 200 independent hotels, said "arbitrarily singling out just one segment of the hospitality sector for special treatment" ran the risk of creating an uneven playing field, as on-site bars and restaurants in hotels "compete directly" with pubs.

Government officials confirmed that Reeves was considering broadening the support package to the wider hospitality sector, with details to be announced in the coming days.

Reeves suggested that shops were unlikely to receive extra help because many stayed open during the pandemic and therefore their rateable values had not fluctuated as wildly.

The chancellor's allies claim she was taken by surprise by the fact that some businesses could see their rates double overnight in April but others in government admitted that the problem should have been spotted.

Jonathan Russell, head of the Valuation Office Agency, told MPs this week that his body had provided regular updates on the effects of the revaluation on various sectors before the Budget. "That data will include pretty much every classification of sectors in England," he said.

Hospitality industry figures said they had also warned the government in the run-up to the Budget that there would be substantial increases from the first valuation since the pandemic, when premises were largely shut.

Reversals stir Starmer doubts page 2

Snap election 'Iron Lady' bets on her personal ratings to revive Japan's listless conservatives

Sanae Takaichi has quelled the scepticism she met as the first woman prime minister — Eugene Hoshiko/Pool/AFP via Getty Images

Japan's Prime Minister Sanae Takaichi is set to call a snap general election for next month as she seeks to convert her high public approval ratings into a parliamentary majority for her ruling Liberal Democratic Party.

Takaichi told senior colleagues yesterday of her intention to dissolve the lower house of parliament soon after it reconvenes on January 23, according to Hirofumi Yoshimura, whose Japan Innovation Party governs in coalition with the LDP. She is then expected to call the snap poll in February, with senior LDP members saying the most likely dates were February 8 or 15.

Takaichi took office late last year after winning an LDP leadership vote, becoming Japan's first female prime minister. The general election will be Japan's second in less than 18 months.

The LDP's overall approval ratings are low, at about 35 per cent, but cabinet approval — which reflects the personal popularity of the prime minister — has ranged as high as 76 per cent.

Takaichi has been seen as a welcome agent of change in Japanese politics, particularly by younger voters who have recently been drawn to smaller, populist opposition parties.

Takaichi banks on popularity page 8
Leo Lewis page 22

Briefing

▸ BP to wipe $4bn-$5bn off value of green businesses
The FTSE 100 energy major has acknowledged for the first time that its struggling green energy businesses are worth far less than previously thought, taking its combined writedowns to $20bn over the past two years.— PAGE 12

▸ UK borrowing costs fall
Ten-year gilt yields have fallen 0.05 percentage points to 4.35 per cent, their lowest in more than a year, as lower anxiety over the public finances and hopes for rate cuts fuel their recovery.— PAGE 12

▸ Coca-Cola halts Costa sale
The soft drinks group has ditched plans to sell Costa Coffee after bids from private equity suitors fell short of its expectations, the latest setback in its ownership of the struggling UK chain.— PAGE 9

▸ AI tests McKinsey recruits
The consulting firm is piloting a shake-up in how it recruits graduates by asking candidates to use an AI assistant to complete tests that reflect consultants' new ways of working.— PAGE 9

▸ Pimco mistrusts US assets
The $2.2tn US fund manager is "diversifying" its portfolios as it frets over the consequences of Donald Trump's attacks on the Federal Reserve and his rapidly changing policies.— PAGE 13

▸ EU single market stutters
Trade between EU member states as a share of the bloc's GDP dropped from 23.5 per cent in 2023 to 22 per cent in 2024, its first fall in almost a decade not including the pandemic.— PAGE 4

▸ Tymoshenko graft probe
Former prime minister Yulia Tymoshenko has been accused of heading a vote-buying scheme in parliament by anti-corruption authorities in Ukraine. She called the allegations "political".— PAGE 4

▸ China trade surplus rises
Beijing has blamed the US for growing global trade imbalances as the second-biggest economy reported a record full-year surplus of $1.2tn for 2025 despite the White House's tariffs.— PAGE 8

Khan warns London will bear brunt of AI jobs cull

Mayor Sadiq Khan is to warn that AI risks destroying huge numbers of jobs in the capital and 'ushering in an era of mass unemployment' unless ministers act. Half of London workers expect AI to hit their jobs in some way in the next year, according to polling by City Hall. In his annual Mansion House speech tonight, the Labour mayor will argue the city will be hardest hit, given the number of white-collar jobs in finance and professional services.

Mass threat ▸ PAGE 2

US evacuates military base in Qatar as Iran tensions put Middle East on edge

SIMEON KERR, STEFF CHÁVEZ, ABIGAIL HAUSLOHNER, JOHN PAUL RATHBONE AND NAJMEH BOZORGMEHR

The US is evacuating personnel from a military base in Qatar, as the possibility of an imminent American strike on Iran raises fears across the region of a wider conflagration.

A US official said yesterday "some people" were leaving Al-Udeid air base, America's regional military command, which hosts about 10,000 troops. UK officials said a number of British military personnel had also left Al-Udeid.

An Arab official described the partial withdrawal as a "precaution", while the Qatar said the measure was "in response to current regional tensions".

Iran targeted Al-Udeid with a missile barrage after the US bombed its nuclear facilities during Israel's 12-day war against the Islamic republic in June.

Concern is growing that instability in Iran could spill over into neighbouring countries if US President Donald Trump follows through on his pledges to intervene in support of the anti-regime demonstrations that have swept the Islamic republic since December.

Tehran's neighbours have stepped up mediation efforts in recent days, and Iranian officials have held talks with countries including Qatar, the United Arab Emirates and Turkey, all of which host significant US military bases.

A Gulf official said the US was also moving air force assets out of the region in an effort "to avoid being within range" were Iran to retaliate in the event of an strike. US Central Command declined to comment.

Human rights groups estimate that thousands have been killed in the protests in Iran, which have escalated into the most severe anti-regime unrest since the Islamic revolution in 1979.

Iran's security forces appeared yesterday to have reasserted control over the country, two western officials said, citing intelligence reports.

Ali Shamkhani, a security adviser to Iran's supreme leader, warned the US in a post on X not to underestimate "Iran's real determination and capability to respond to any aggression".

Reports & analysis page 6
FT View page 22

I am transported back 48 years in an instant to the start of the revolution

Scheherazade Daneshkhu, Page 22

World Markets

STOCK MARKETS

	Jan 14	Prev	%chg
S&P 500	6890.60	6963.74	-1.05
Nasdaq Composite	23369.54	23709.87	-1.44
Dow Jones Ind	48925.25	49191.99	-0.54
Euro Stoxx 50	6005.05	6029.83	-0.41
FTSEurofirst 300	2440.03	2435.83	0.17
FTSE 100	10184.35	10137.35	0.46
FTSE All-Share	5483.97	5460.99	0.42
CAC 40	8330.97	8347.20	-0.19
Xetra Dax	25286.24	25420.66	-0.53
Nikkei	54341.23	53549.16	1.48
Hang Seng	26999.81	26848.47	0.56
MSCI World	4514.50	4524.50	-0.22
MSCI EM	1476.90	1478.40	-0.10
MSCI ACWI	1035.50	1037.60	-0.20
FT Wilshire 2500	7083.59	7086.60	-0.04
FT Wilshire 5000	69074.62	69637.13	-0.81

CURRENCIES

Pair	Jan 14	Prev	Pair	Jan 14	Prev
$/€	1.166	1.165	€/$	0.858	0.858
$/£	1.346	1.345	£/$	0.743	0.744
£/€	0.867	0.866	€/£	1.154	1.154
¥/$	158.125	159.145	¥/€	184.374	185.388
¥/£	212.781	214.010	£ Index	84.984	84.98
Sfr/€	0.931	0.933	Sfr/£	1.075	1.077

CRYPTO

	Jan 14	Prev	%chg
Bitcoin	97312.00	93428.02	4.16
Ethereum	3367.79	3180.94	5.87

COMMODITIES

	Jan 14	Prev	%chg
Oil WTI	61.08	60.75	0.54
Oil Brent $	65.92	65.73	0.29
Gold $	4616.64	4613.63	0.07

GOVERNMENT BONDS

Yield (%)	Jan 14	Prev	Chg
US 2 Yr	3.51	3.53	-0.02
US 10 Yr	4.14	4.18	-0.04
US 30 Yr	4.79	4.83	-0.04
UK 2 Yr	3.62	3.66	-0.04
UK 10 Yr	4.43	4.49	-0.06
UK 30 Yr	5.09	5.14	-0.05
JPN 2 Yr	1.17	1.16	0.01
JPN 10 Yr	2.16	2.17	0.00
JPN 30 Yr	3.48	3.47	0.01
GER 2 Yr	2.07	2.09	-0.02
GER 10 Yr	2.81	2.85	-0.03
GER 30 Yr	3.42	3.46	-0.04

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This one's for all
the leaders who show
up hungry to be challenged.
Who ask the kind of questions
that keep business moving forward.
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our name into boardrooms
across continents. For the
organisations who trust
their brightest in our hands.
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build learning that lives in
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London

Khan to warn on AI mass jobs threat

Capital's mayor will call for proactive measures to reduce labour market hit

JIM PICKARD AND MELISSA HEIKKILÄ

Sadiq Khan, the London mayor, is to warn that AI risks destroying huge numbers of jobs in the capital, bringing "a new era of mass unemployment" unless ministers take action.

London will be "at the sharpest edge of change", given the number of white-collar jobs and the city's dependence on finance, professional services and creative industries, Khan will say in a speech tonight.

The mayor will argue that "we have a moral, social and economic duty to act" because, without intervention, old roles will disappear faster than new ones are created. Entry-level jobs will be the first to go, robbing young people of their first step on the career ladder, he will warn.

City Hall is launching a task force on AI and the future of work, with expertise from industry and the government, to review the potential impact of technological change on the city's jobs market. There will also be free AI training for Londoners.

Half of London workers expect AI to affect their jobs in the next 12 months, according to City Hall polling.

During his annual Mansion House speech, Khan will say there are big potential benefits from the technology. "AI could enable us to transform our public services, turbocharge productivity and tackle some of our most complex challenges."

But the impact on the labour market will be "nothing short of colossal", he will warn.

Ministers have a choice: "Seize the potential of AI and use it as a superpower for positive transformation and creation, or surrender to it and sit back and watch as it becomes a weapon of mass destruction of jobs."

Economists and technologists disagree over AI's impact on the labour market. Some AI chief executives, such as Anthropic's Dario Amodei, have predicted the technology might lead to a jobs apocalypse in fields such as law, consulting and finance. He has claimed that the technology has the potential to wipe out half of all entry-level jobs.

OpenAI's Sam Altman has said AI could eliminate entire categories of jobs, such as customer service.

Citigroup has published research predicting that AI could automate 54 per cent of banking jobs, in particular backofficeand data analysis roles.

However, some economists counter that warnings over AI's impact on jobs are overblown. A study by researchers at Yale University Budget Lab and the Brookings Institution last year found that AI tools had yet to have a dramatic effect on the US labour market compared with previous new technologies. They also found little evidence so far that the tools were putting people out of work.

Speaking to the FT in January, OpenAI's chief economist Aaron Chatterji argued that AI tools could free up time by making everyday household chores easier.

Khan will say that AI could help with several challenges, varying from cancer care to climate change. "But used recklessly, it could usher in a new era of mass unemployment, accelerated inequality and an unprecedented concentration of wealth and power."

Rics survey

House sales expectations at highest level since 2024

VALENTINA ROMEI
ECONOMICS REPORTER

Estate agents are more upbeat about housing sales in the short term than at any point for more than a year thanks to falling interest rates and the resolution of Budget uncertainty.

The Royal Institution of Chartered Surveyors said today that its measures of sales expectations over the next three months rose to 22 in December, up from minus 4 in the previous month, and the highest since October 2024.

The index, which measures the difference between the share of estate agents expecting rising and falling sales, is the first positive reading since last June.

Sales expectations over the year ahead also strengthened further, with a net balance of 34 per cent of respondents expecting volumes to rise, more than double the level seen in November.

Surveyors pointed to "easing interest rate expectations and the clearing of Budget-related uncertainty" as drivers behind the turnaround in mood, according to the survey.

Tom Bill, head of UK residential research at Knight Frank, said "the combination of clarity around taxation and the prospect of further rate cuts" had boosted demand. But he warned that "domestic political risks, including questions over the future of [chancellor Rachel] Reeves and [Prime Minister Sir Keir] Starmer, could still undermine sentiment".

There were months of speculation in the lead-up to November's Budget about whether Reeves would introduce an overhaul of stamp duty or capital gains taxes paid on some primary residences, neither of which measures ended up being announced.

The Bank of England cut interest rates by a quarter point to 3.75 per cent in December, the sixth reduction in borrowing costs since 2024, and financial markets expect a further quarter-point cut once or twice this year.

In December, the quoted mortgage rates on a two-year fixed deal with 60 per cent loan-to-value dropped to an average of 3.78 per cent, down from 3.9 per cent in November and the lowest since July 2022, according to BoE data. While still historically elevated, it was well below its peak of 6.22 per cent reached in the summer of 2023.

The Rics survey indicated that the number of homes coming to the market had stabilised after months of decline.

It also indicated that buyers' enquiries were still declining, with a score of minus 24, and the same for agreed sales at minus 19. However, both measures improved on the previous month, signalling that the downturn was "losing momentum", the survey found.

The index tracking house prices was also negative "but the trend is clearly moderating", according to the survey.

Tarrant Parsons, head of market analytics at Rics, said the residential market remained in a "prolonged soft patch", but there were "tentative signs of a shift in sentiment beneath the surface".

If borrowing eased on a sustained basis this year, it "could provide the catalyst needed to drive a recovery in buyer demand", he added.

Rental properties demand weakened in December, and new landlord instructions stayed negative at minus 39, underlining supply constraints.

Prime minister. Policy U-turns

Reversals raise doubts over Starmer's judgment

After retreat on digital ID cards, climbdown on business rates for pubs is expected next

GEORGE PARKER, JIM PICKARD, ASHLEY ARMSTRONG AND STEPHANIE STACEY

Sir Keir Starmer used to accuse Boris Johnson of "serial incompetence" over his propensity for U-turns, but yesterday the prime minister was charged with presiding over policies built on sand.

Starmer's decision to scrap his plan to make digital ID mandatory for newly hired workers was the latest policy reversal in recent weeks and chancellor Rachel Reeves indicated that another retreat was on its way.

Reeves said she would announce support for pubs, punished by tax changes in November's Budget, "in the next few days". But the chancellor is coming under mounting pressure to help other hospitality businesses too.

One Labour MP said the U-turn on ID cards was symptomatic of a prime minister who did not have strong political instincts. "He is trying to get himself out of a mess of his own creation. It is a desperate situation."

Starmer's supporters say ditching unpopular policies — mandatory ID cards were becoming toxic with voters — is a sensible thing to do now, given the perilous elections in Scotland, Wales and England looming in May.

The prime minister's previous statements are now coming back to haunt him, however. "To correct one error, even two, might make sense," Starmer said of Johnson in 2020. "But when they have notched up 12 U-turns and rising, the only conclusion is serial incompetence."

Starmer has been racking up his own U-turns, many of them with huge fiscal consequences. "Once you start doing U-turns, it is a problem for the Treasury," said one minister.

The prime minister was forced to drop £5bn of welfare cuts, watered down cuts to winter fuel payments to pensioners and ordered an end to the two-child benefit cap, having previously suspended seven Labour MPs for voting against the policy of keeping the limit.

A plan to raise income tax to cover the cost of some of those U-turns was itself abandoned ahead of the November Budget, while Reeves bowed to pressure from farmers just before Christmas and diluted her inheritance tax proposals.

NO TO DIGITAL ID
#together
NO TO DIGITAL ID
#together
FREEDOM
NEEDS

Backlash: a protester at a demonstration against digital ID cards in London in October. Public support for ID cards has plummeted over the past year. Keir Starmer, right, faces growing leadership questions James Willoughby/Supa Images/LightRocket/Getty

Kemi Badenoch, Conservative leader, yesterday mocked Starmer during prime minister's questions.

"Can I welcome the prime minister's latest U-turn. I feel like I say that every week," she said, adding that "mandatory digital ID was a rubbish policy, and we on this side of the house are glad to see the back of it".

Badenoch said she expected reforms to the jury system to be Starmer's next U-turn. The FT reported this week that discussions had begun inside government on softening plans to abolish juries for thousands of criminal cases.

The retreat on mandatory ID cards was welcomed by some Labour MPs and those inside government said it had been inevitable. One official said: "It is a mess but it is a good U-turn."

Starmer will try to build support for the wider digital ID card policy by presenting it as a way of making it easier for people to access government services.

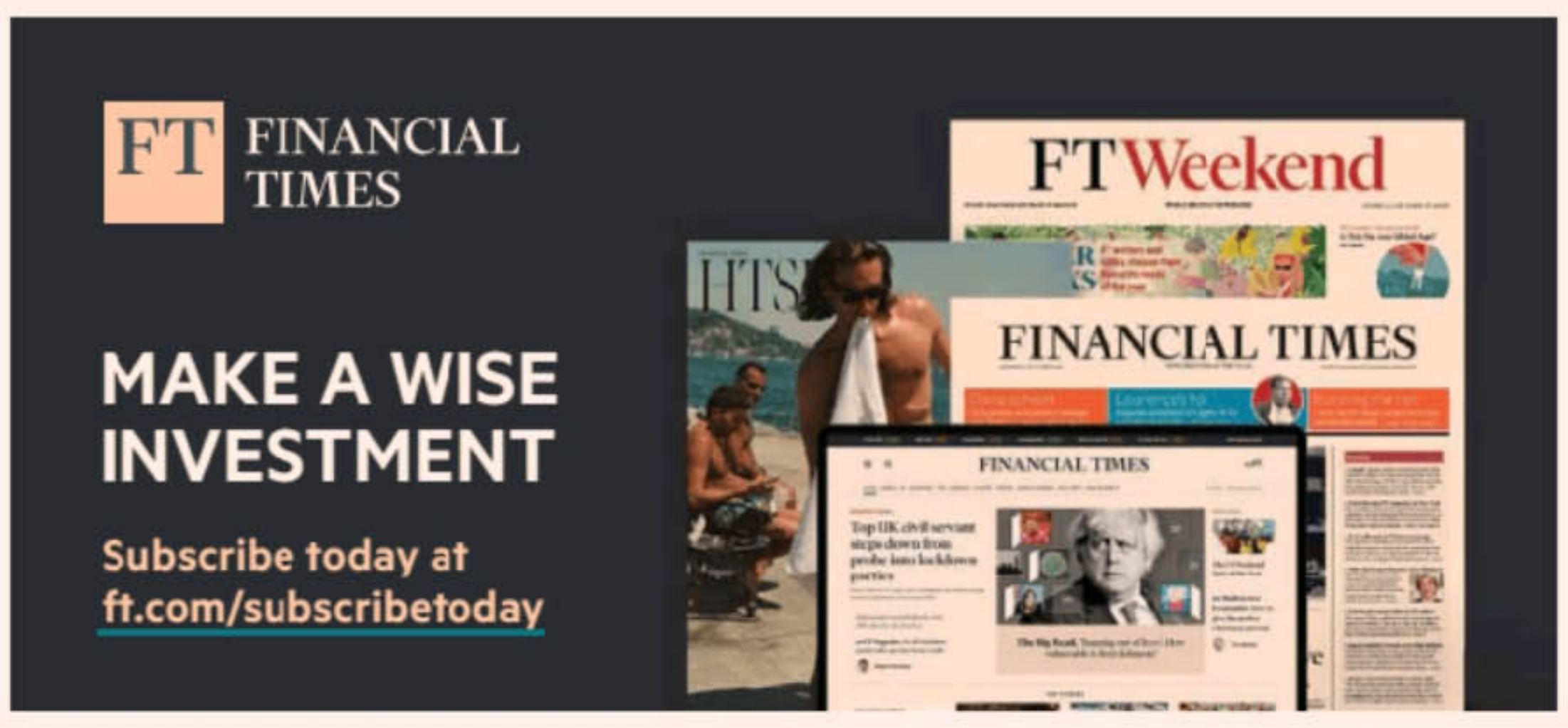
Public support for ID cards has plummeted over the past year. In December 2024, the policy was supported by 59 per cent of voters but that had fallen to 38 per cent by last month, according to YouGov. The proportion of people opposed has grown from 23 per cent to 47 per cent.

> 'Can I welcome the prime minister's latest U-turn. I feel like I say that every week'
>
> Kemi Badenoch, Conservative leader

One Labour MP said: "I just want to see the whole thing go away. My constituents hate it." The MP said that GB News had been influential in persuading voters that ID cards were a bad thing.

The latest U-turn raises renewed questions over Starmer's judgment. The digital ID scheme, launched last year, was meant to fend off Reform UK claims that the government was not doing enough to tackle illegal working.

Wes Streeting, health secretary and a potential leadership challenger to Starmer, on Monday referred to an initiative in the NHS known as "GIRFT". "That should be our new year's resolution for 2026. Let's try and get it right first time," he said.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Energy

Record offshore wind auction boosts push to decarbonise

RACHEL MILLARD
CLEAN ENERGY CORRESPONDENT

Offshore wind projects have been handed record subsidy contracts, with the government increasing the price it was willing to guarantee developers as part of its drive to decarbonise the power system by 2030.

Officials said yesterday that they had awarded "contracts-for-difference" to 8.2 gigawatts of fixed-bottom offshore wind projects and 192MW for newer floating offshore wind, in what they called Europe's "biggest ever" offshore wind auction.

One gigawatt of offshore wind in Britain can typically supply enough electricity for the equivalent of 1mn homes. The result is a boost for the sector despite cost and supply-chain challenges in recent years.

The prices guaranteed to developers range from £89-£91 per megawatt hour for fixed-bottom offshore wind to £216 per MWh for floating offshore wind. The current wholesale price is between £80 and £90 per MWh.

The prices for fixed-bottom offshore wind are about 11 per cent higher than last year, and roughly 75 per cent above prices awarded in 2022. Some of the 2022 contracts spurred developers to pull out or rebid for more money.

Under the contracts, electricity users pay wind farm owners the difference between the guaranteed price and the wholesale price. If the wholesale price is higher than the guaranteed price, developers have to pay back the difference.

The government was able to increase both the prices guaranteed to developers and the number of wind farms awarded contracts after it raised the annual budget in this auction for fixed-bottom offshore wind projects to £1.8bn a year, up from £900mn when it announced the auction in October.

The budget reflects official estimates of the levies that could be added to energy bills, although the actual costs will depend on future wholesale prices.

Chris Stark, the civil servant who leads the government's efforts to decarbonise the power system by 2030, said the results meant the UK should have roughly 36GW of offshore wind operating in the next four years, putting it on track to meet the 2030 goal.

"There's been a lot of scepticism about the goals that we set, but I'm very pleased that we stuck to our guns," he said.

On track: there should be about 36GW of offshore wind operating in the next four years, putting the UK on course to meet the 2030 goal of decarbonising the power system — Yui Mok/PA

It follows a failed auction in 2023 when no offshore wind developers made bids for contracts, saying the level of financial support on offer from the government was not enough to mitigate rising supply-chain costs.

Ben Blackwell, chief executive of the Global Wind Energy Council, a trade group, said the industry was "back with a bang" and that the projects would bring "billions of pounds of investment to the UK".

Conservative shadow energy secretary Claire Coutinho said the auction would lead to "the highest offshore wind price in a decade. Ed [Miliband] will try to spin that this is cheap. It is not."

Richard Tice, deputy leader of Reform UK, which is leading in national opinion polls, signalled in a post on X that the populist party was prepared to cancel the contracts if it won the next election.

Stark said he was "pretty confident" the auction round would "bring bills down overall . . . the crucial point is we are displacing expensive gas".

ADHD patients stripped of NHS prescriptions

Crackdown targets those diagnosed by private clinics, leaving families and individuals on the hook for thousands of pounds in bills

LAURA HUGHES AND AMY BORRETT

A growing number of GPs are tightening the rules for patients who obtain private diagnoses of attention deficit hyperactivity disorder before returning to the NHS for prescriptions.

Waiting lists of more than a decade in some areas have pushed more patients to seek private ADHD assessments before entering into so-called shared-care agreements between specialists and NHS GPs.

While these agreements are usually only signed with specialist NHS services, in recent years some GPs have agreed to shared care for patients diagnosed by private clinics.

Increasingly, however, GP practices are withdrawing from shared-care arrangements, forcing patients to pay monthly private prescription fees that can total hundreds of pounds.

The withdrawals reflect GPs' worries about the risks of taking on specialist care and a lack of resources in already overstretched practices.

Henry Shelford, chief executive of charity ADHD UK, warned that the dropping of shared care was dangerous for patients facing uncertainty over their medication, adding that it was "hateful and cruel how badly the overall NHS treats people with ADHD".

He estimated thousands of patients had lost their shared-care agreements in recent months. "We have average waits of eight years for a diagnosis . . . and now we see GPs refusing or dropping our medical care."

NHS England data suggests about 700,000 people were on the waiting list for an ADHD assessment in September 2025, a 49 per cent increase from a year before.

> 'We have been told to go back down the NHS diagnosis path, which means years of waiting'

Faced with the prospect of a two-year waiting list, Mel Lerway had her then 19-year-old daughter privately diagnosed with ADHD in 2022. The diagnosis and treatment were life-changing for her daughter, who was then able to attend university with daily ADHD medication.

She entered into a shared-care agreement with her GP once the medication was stable. However, less than a year later, she said her daughter was told without warning that the practice would no longer support shared care.

Within days, the family was picking up the bill for private monthly prescriptions and six-monthly reviews, totalling £3,000 a year.

"We thought by going private for a diagnosis we were helping by taking the burden off the NHS," Lerway said. "But now it just feels like we are being punished. To access an NHS prescription, we have been told to go back down the NHS diagnosis path, which means once again we are facing years of waiting."

The availability of shared-care arrangements is largely determined by Integrated Care Boards (ICBs), the organisations responsible for planning each area's health services.

Help gone: Mel Lerway faces a £3,000-a-year bill for her daughter — Daniel Jones

GP representatives in Suffolk and Essex advised practices last year to stop prescribing ADHD medication under shared-care agreements for all patients, including those diagnosed through the NHS, exacerbating pressure on the specialist public clinics that manage prescriptions for patients who cannot access shared care.

Buckinghamshire, Oxfordshire and Berkshire West Integrated Care Board states that it has "no local policy in place that allows shared care between non-NHS commissioned private providers and NHS prescribers", while Herts and West Essex ICB also advises it does not support shared care with private services.

The change in guidance has overwhelmed specialist ADHD services in some areas, forcing local health boards to pay private providers to ensure patients can continue to access medication and treatment.

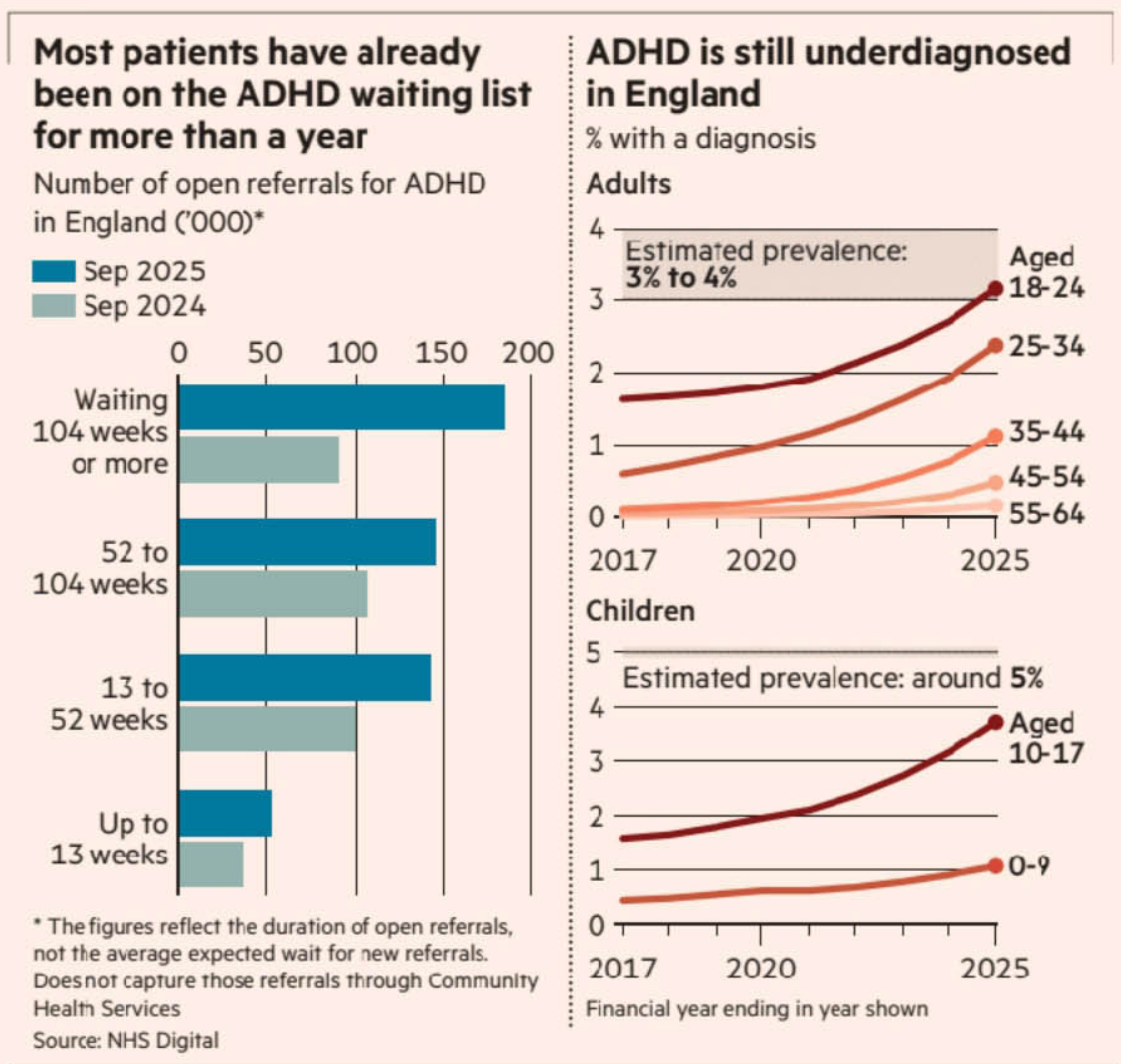
Last year, "urgent" contracts were signed by both Mid and South Essex ICB and Suffolk and North East Essex ICB, worth £20,000 and £711,580 respectively, according to contract databases.

Individual GP surgeries are also under no obligation to accept such arrangements, which sit outside the traditional contract.

One London surgery recently warned patients that prescriptions would end after one final 28-day supply if they remained under the care of a private ADHD provider.

Patients have been advised to transfer to NHS ADHD services. However, clinicians and patient groups warn this would mean joining lengthy waiting lists in an already overstretched system, even if they have a self-funded diagnosis from a clinic with an NHS contract.

Dr Adrian Hayter, medical director for clinical policy, Royal College of GPs, said that "when shared care is not adequately resourced, this can create capacity, workforce and resource issues at a time when general practice is already under intense pressure". He said this could cause a GP practice to withdraw from a shared care agreement "if it cannot be safely managed alongside their current workload".



Most patients have already been on the ADHD waiting list for more than a year

Number of open referrals for ADHD in England ('000)*

* The figures reflect the duration of open referrals, not the average expected wait for new referrals. Does not capture those referrals through Community Health Services

Source: NHS Digital

ADHD is still underdiagnosed in England

% with a diagnosis

Financial year ending in year shown

He cautioned that there were "also important considerations around clinical responsibility", as under these arrangements GPs were responsible for managing any risks or side effects.

William Pett, head of policy and research at patient body Healthwatch England, said patients were paying "the ultimate price, having wasted money on a private diagnosis and facing either years-long NHS waits or thousands of pounds in ongoing private treatment costs".

The Department of Health said: "All providers, including those in the independent sector, must meet the same standards for patient safety and quality as the NHS. Where shared care arrangements cannot be agreed, responsibility for prescribing and ongoing oversight remains with the specialist clinician, whether NHS or private."

The NHS said: "We know we have a lot to do to improve ADHD care overall and that patients wait too long for a diagnosis, which is why we commissioned an independent task force and are carefully considering its recommendations."

Spiralling costs

Disability benefits review aims to get more claimants working

CHRIS SMYTH — PUBLIC POLICY EDITOR

The disability benefits system could be overhauled to encourage more claimants into work and control costs, the minister in charge of reforms has said.

Sir Stephen Timms, the disability minister, said the rising cost of sickness benefits had not led to better results for those claiming them and argued a better system was possible "without seeing rapidly continuing increases in spending".

He is leading a review into personal independence payments (Pip), the main disability benefit, after Sir Keir Starmer, prime minister, abandoned an attempt to make £5bn of cuts last year following a Labour backbench revolt.

On the eve of the first meeting of the review, Timms said: "We do want to take account of how [Pip] supports people into work."

Pip is meant to compensate for the extra costs of disability, with a fifth of claimants in employment. Asked if the benefit should have an explicit goal of getting people into work, he said: "I think there is a case for that, yes. There are things we can do in Pip to make it easier for people, to improve the support for people to move into work."

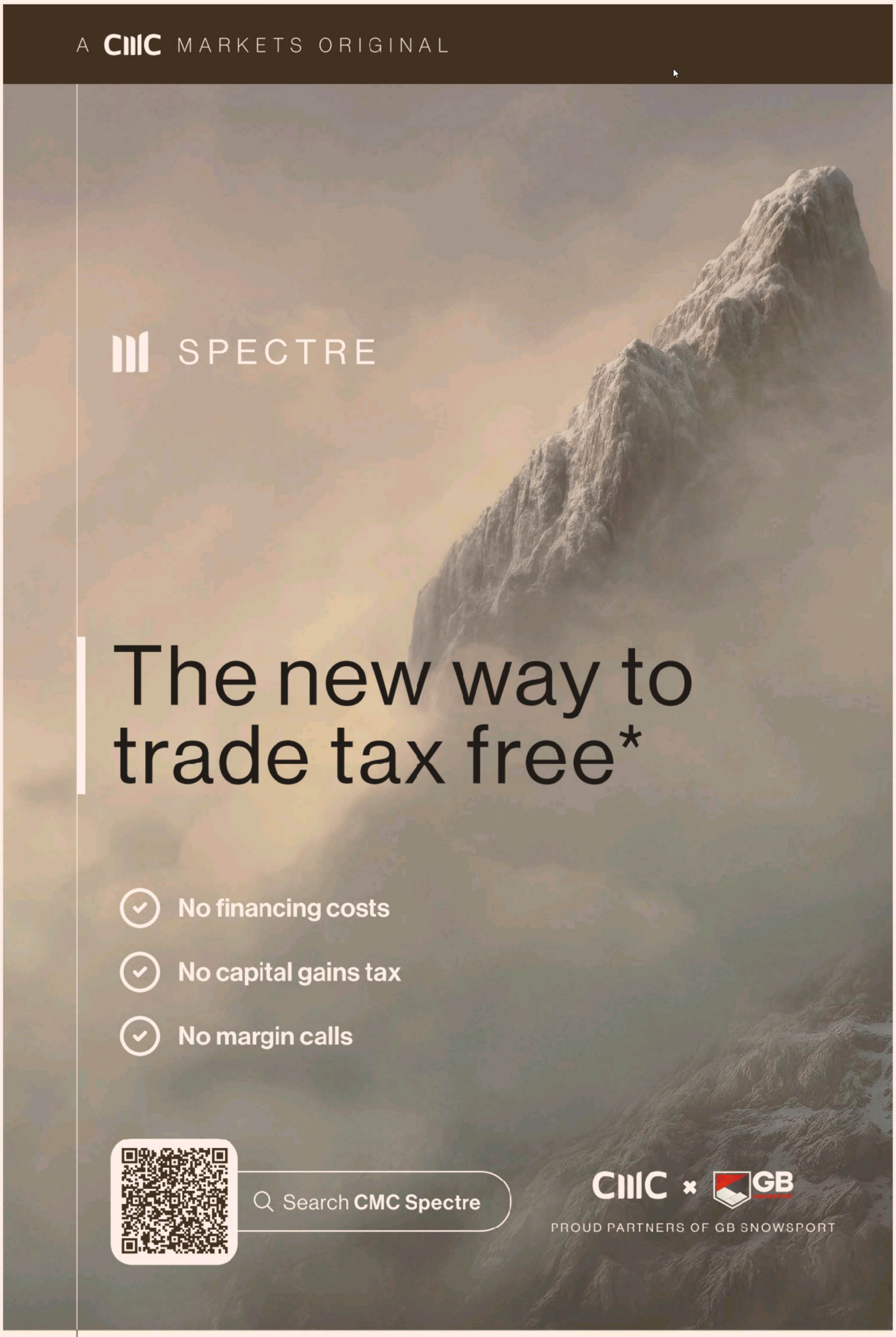
Timms' review is being co-led by disability rights advocates and is not focused on savings, leading to questions about whether Labour has the appetite for contentious changes. But he told the FT that reform "has to be done, and I think it will be done" by this government.

Real terms spending on Pip is on track to rise from £26bn in 2024-25 to £45bn by 2031. Timms has not been set a savings target but said spending "certainly could potentially come in lower".

"What we have seen with Pip is a big increase in spending but not, I think, a big increase in user satisfaction," he said. "There are ways that we can do a better job in meeting people's needs, in promoting independence, in helping people move into work without seeing continuing increases in spending."

As well as increasing spending on employment support by £1bn a year, "there may well be things we can do in the benefit system" to get people into work. Dealing with rising numbers of young people out of work "is going to require some quite major changes to the social security system", Timms argued.

Pointing to reviews into issues such as mental health and youth employment, he said: "All of these things are tied together, and we have got to come up with a programme to resolve them all."



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Diplomatic push

Trilateral Greenland talks end in discord

Denmark calls discussions ‘constructive’ but hits at US view on ‘conquering’ island

RICHARD MILNE — OSLO

The US, Denmark and Greenland yesterday agreed to set up a high-level group to discuss the future of the Arctic island despite a continuing “fundamental disagreement” between the sides, the Danish foreign minister said.

Lars Løkke Rasmussen said that he and his Greenlandic counterpart Vivian Motzfeldt had a “frank but constructive” discussion lasting more than an hour with US vice-president JD Vance and secretary of state Marco Rubio at the White House. But, he added, US President Donald Trump’s continued insistence on “conquering” Greenland was “totally unacceptable”.

The meeting was the first formal exchange between the US, Denmark and Greenland since Trump expressed the idea of buying the world’s largest island in 2019.

But it failed to bring a diplomatic breakthrough, with Rasmussen saying Denmark and Greenland had “red lines” from which they could not back down, even as they were prepared to offer the US the opportunity to open more bases on the Arctic island.

The meeting came as Denmark and several Nato allies, including Sweden and Norway, committed to send extra troops and equipment to Greenland to boost Arctic security.

Rasmussen said there was “an element of truth” in Trump’s arguments about the need to increase defence of the Arctic amid rising Russian and Chinese interest in the polar region.

But he dismissed the president’s comments about Chinese and Russian warships around Greenland as “not true”, saying it was at least a decade since a Chinese vessel had been detected, according to Danish intelligence.

In the hours before the meeting, Trump repeated his desire for Copenhagen to cede control of Greenland, a semi-autonomous territory of the kingdom of Denmark. “NATO should be leading the way for us to get it . . . NATO becomes far more formidable and effective with Greenland in the hands of the UNITED STATES. Anything less than that is unacceptable,” he wrote on Truth Social.

The US operates the sole military base in Greenland but has cut back its troop levels from more than 10,000 during the cold war to about 150 at present. Rasmussen said attempts to boost Arctic security in Nato had been stymied by US administrations.

Trump has lashed out at Denmark for using dogsleds to patrol the remote and unpopulated north-east of Greenland against the potential Chinese and Russian threat. “NATO: Tell Denmark to get them out of here, NOW! Two dogsleds won’t do it! Only the USA can!!!” Trump wrote on Truth Social.

Rasmussen said Denmark was investing more in Greenlandic security not through dogsleds but fighter jets, ships and drones. Denmark has pledged $4.2bn for Arctic security, including two new military units, a joint Arctic command headquarters in Greenland’s capital of Nuuk, ships, maritime patrol aircraft, drones and radar units.

Motzfeldt said it was a “core priority for the government of Greenland that defence and security in and around Greenland are strengthened”.

Graft claim Probe opens into Ukraine ex-leader Tymoshenko

Yulia Tymoshenko has been accused of heading a vote-buying scheme in parliament by Ukraine’s anti-corruption authorities, according to people familiar with the investigation.

The former Ukrainian prime minister, leader of the Batkivshchyna party, has been served with a notice of suspicion by the National Anti-Corruption Bureau of Ukraine after it searched her Kyiv office, the people said. Nabu, the country’s top independent anti-corruption body, confirmed the searches of an “opposition party leader” but did not name Tymoshenko.

Tymoshenko called the allegations “political” and said the search of her office was “nothing more than a grandiose PR stunt” that had “absolutely nothing to do with law or justice”, in a statement provided through her press secretary. “I categorically reject all these absurd accusations,” she said.

People involved in the investigation confirmed to the FT that a woman with a blonde crown braid — Tymoshenko’s signature hairstyle — is the firebrand who led the country’s 2004 pro-democracy Orange revolution to become Ukraine’s first woman prime minister in 2005.

Her notice of suspicion widens a political scandal that involves several sitting lawmakers, including some from President Volodymyr Zelenskyy’s ruling party, whom Nabu accuses of taking part in the scheme.

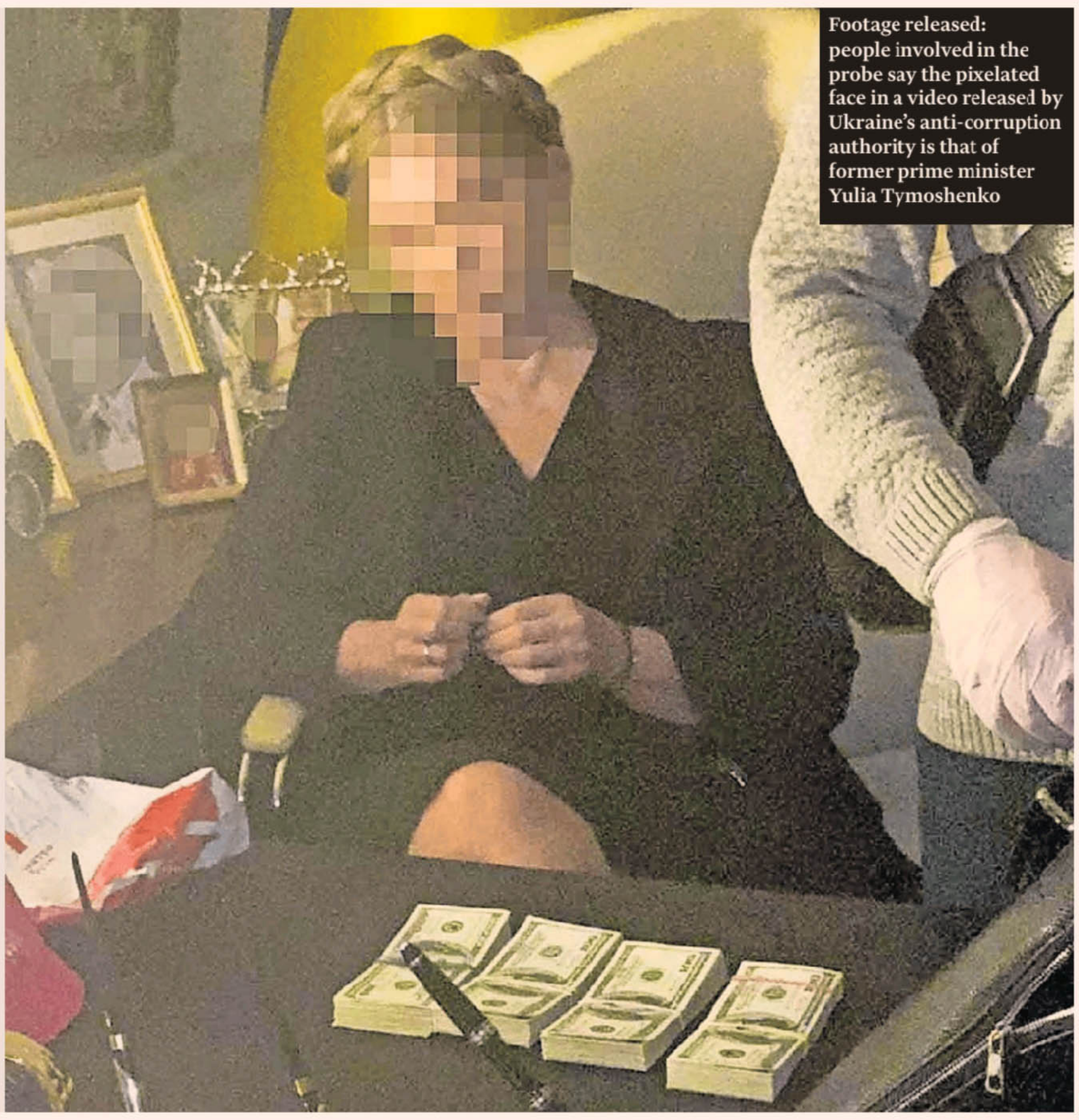
Tymoshenko is a staunch opponent of Zelenskyy, although like most Ukrainian political leaders she has largely refrained from criticising the president in wartime.

She had supported a widely criticised law forced through parliament by Zelenskyy and his ruling party that reduced the powers of Nabu and its sister agency, the Specialised Anti-Corruption Prosecutor’s Office (Sapo). Public protests and western criticism forced Zelenskyy and parliament to reverse course soon after.

Nabu said in a statement that “the suspect” had “initiated discussions with certain MPs on introducing a systemic mechanism for providing unlawful benefits in exchange for loyal behaviour during votes”. The people familiar with the matter confirmed to the FT that “the suspect” referred to Tymoshenko.

In the fashion that has given Tymoshenko her reputation as a political leader and survivor, she vowed to bounce back from the latest moves against her: “No one can break me or stop me.”

Christopher Miller in Kyiv



Footage released: people involved in the probe say the pixelated face in a video released by Ukraine’s anti-corruption authority is that of former prime minister Yulia Tymoshenko

Scientists’ warning

Global warming cap of 1.5C likely to be breached 10 years early

KENZA BRYAN AND JANA TAUSCHINSKI
LONDON

The world’s goal of limiting global warming to 1.5C is on course to be breached more than a decade earlier than previously thought if recent rates of warming continue, scientists have warned.

The EU’s Earth observation service Copernicus said that on this basis the threshold would be breached by 2030, more than a decade earlier than was expected at the time of the 2015 Paris agreement, which aimed to cap warming at 1.5C above pre-industrial levels or well below 2C.

Scientists believe irreversible changes to the planet will begin if temperatures of more than 1.5C are sustained over decades, endangering human health, food security, water supplies and economic growth.

“To all intents and purposes, the 1.5C limit is now dead in the water,” said Bill McGuire, professor of geophysical and climate hazards at University College London. “Whichever way you look at it, dangerous climate breakdown has arrived, but with little sign that the world is prepared, or even paying serious attention.”

Copernicus said the global average temperature over the past three years had surpassed 1.5C above pre-industrial levels, topping off the warmest 11-year stretch on record. The Paris Agreement target is based on long-term warming measured over decades, which now stands at around 1.4C.

Carlo Buontempo, director of Copernicus, said the world was “bound to pass” the 1.5C long-term limit.

Countries gathered at the COP30 climate conference in November discussed the need to limit the magnitude and duration of any potential “overshoot” by cutting greenhouse gas emissions.

President Donald Trump has moved to withdraw the US from the 2015 Paris accord, which pledged to limit global warming to well under 2C, if the 1.5C target was missed. He also this month decided to withdraw from the UN Framework Convention on Climate Change, which underpins the Paris treaty.

Copernicus said the recent period of high temperatures had been driven by human activity, along with an accumulation of ocean heat, and a reduction in aerosol emissions, which act as a sunshade that can reflect heat back into space.

In 2025, the temperature rise dropped off marginally to 1.47C above pre-industrial levels, making it the third warmest year on record at land and sea, Copernicus said. This was due in part to the naturally occurring Pacific Ocean cooling effect known as La Niña.

High temperatures contributed to raging wildfires including in parts of Europe and North America.

Economic threats

Trade between EU members falls for first time in almost a decade

ALICE HANCOCK AND BARBARA MOENS
BRUSSELS

Trade between EU member states has fallen for the first time in almost a decade outside of the pandemic, European Commission figures show, despite efforts to reboot the single market in the face of economic threats from China and the US.

As a share of EU GDP, trade between member states dropped from 23.5 per cent in 2023 to 22 per cent in 2024, according to a draft report of the bloc’s annual single market report, seen by the FT.

It is the first year-on-year fall since 2016 if the effects of Covid-19 lockdowns are excluded. Meanwhile, the length of time it takes to draft and approve EU-wide standards for goods increased from 3.2 years in 2023 to four years in 2024.

The figures underscore warnings by leaders including European Central Bank president Christine Lagarde that the internal market “has stood still”, despite rising threats such as US tariffs and strengthening Chinese competition.

“The single market is our best asset to counter external pressure and it is time to build on its strengths,” the report says. It is due to be published this month and is subject to change.

While there have been improvements in some areas, such as EU-wide recognition of professional qualifications and the adoption of digital technologies, the report noted a “clear deterioration” in others.

The EU’s share of foreign direct investment has dropped 22 per cent over the past five years, the report shows.

“Fragmented” national legal rules “continue to make it complex and costly to establish and operate companies across the EU, with no progress to date”, it warns.

“Europe’s loss of competitiveness is largely self-inflicted,” said Francesca Stevens, secretary-general of the European packaging industry body Europen. “The problem is not only complex and burdensome regulation, but a false ideological divide between competitiveness and sustainability, the misguided belief that one can exist without the other.”

The Commission did not respond to requests for comment.

Officials have suggested that the drop in trade between member states could be attributed to fluctuations in energy product prices following Russia’s full-scale invasion of Ukraine. Lobby group BusinessEurope warned that European companies “increasingly find exporting to non-EU markets more attractive than trading within the single market”.

Better integration of the single market has become a linchpin of Brussels’ efforts to improve the EU economy in the face of US tariffs and Asian countries undercutting European manufacturers, which face structurally higher energy and employment costs.

Commission president Ursula von der Leyen published a single-market strategy last summer. A “roadmap” promising to set out how the bloc will reach full integration by 2028 is expected before September. The Commission has published at least eight single market strategies since 2003.

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Environment

European aircraft to track ‘rivers in the sky’ blamed for flooding

CLIVE COOKSON AND IAN BOTT
LONDON

European scientists will begin their first aerial investigation of “atmospheric rivers” this week as the concentrated streams of water vapour cross the Atlantic Ocean and dump heavy rainfall on the continent.

Meteorologists in the US have monitored “rivers in the sky” over the Pacific for 10 years because they cause floods on the west coast of North America but also help replenish water supplies.

However, atmospheric river reconnaissance will go global this month, with flights over the north Atlantic by German and French research aircraft equipped to investigate the conditions that trigger and sustain the flow of these high-altitude water-laden storms eastward across the ocean.

Although atmospheric rivers do not usually have such a powerful impact in Europe as in the western US and Canada, where the uplift in the airstream over coastal mountain ranges intensifies their effect, they can cause flooding.

They were behind UK storms such as Bert and Henk in 2024 and Babet in 2023. On the positive side, the rainfall they provide helps to avoid droughts.

“It is fantastic that reconnaissance is going global,” said Florian Pappenberger, director-general of the European Centre for Medium-range Weather Forecasts and an expert on atmospheric rivers. “The Pacific programme has already substantially improved forecasting accuracy and I expect that this expansion will help to improve forecasting skill quite a lot more.”

The global programme will test the hypothesis that, because of the way weather systems generally move across the northern hemisphere from west to east, measurements of atmospheric rivers over the Atlantic will help to predict conditions several days later over the Pacific and vice versa.

A Halo high-altitude research aircraft, a long-range Gulfstream jet from the German aerospace centre DLR, is scheduled to start the Atlantic surveillance campaign with a flight from Shannon in Ireland today. It will then fly regularly until late February, subject to weather conditions over the ocean.

It will be joined early in February by an ATR-42 turboprop converted by three French research agencies into a flying atmospheric lab called Safire. At the same time the US space agency Nasa will be monitoring the atmosphere on the other side of the Atlantic from Goose Bay in Newfoundland with another Gulfstream.

The aircraft are equipped with an array of instruments to measure winds, temperature, pressure and humidity around and below them.

The crew will also release probes called dropsondes that transmit data as they descend on a parachute through the atmosphere.

Swamped: Crickhowell, a town in Wales, is cut off after a river bursts

Marty Ralph, leader of the US reconnaissance programme at Scripps Institution of Oceanography at the University of California San Diego, likens the procedure to an MRI body scan revealing the internal structure of the atmospheric river.

“We will obtain high-resolution data through the atmosphere that is impossible to achieve with observations and measurements from satellites and buoys on the ocean surface,” said Julian Quinting, meteorology professor at the University of Cologne and an organiser of the Atlantic reconnaissance.

Forecasters expect combining Atlantic and Pacific observations to improve predictions not only of atmospheric rivers themselves but also of weather systems more generally across the globe.

“Atmospheric rivers are one of the biggest sources of forecast error,” said Ralph. “At any given time [in winter] there are three to four atmospheric rivers in the northern hemisphere. Each one is a source of error. Coordinating observations across these ocean basins has real potential to compound into a major improvement in our forecasting ability.”

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Tehran's historic Grand Bazaar serves as staging point for national protests

Centuries-old heart of commercial power in the capital helped to launch the Islamic republic

NAJMEH BOZORGMEHR — TEHRAN

In the build-up to Iran's 1979 revolution, the merchants of Tehran's historic Grand Bazaar, the centuries-old heart of commercial power in the capital, made a fateful decision.

Losing patience with the country's Pahlavi monarchy — and alarmed by the threat of western-style department stores — the shopkeepers threw their support and money behind the revolutionaries, helping bring the turbaned clerics to power and launching the Islamic republic.

Nearly five decades later, Tehran's Grand Bazaar once again became a venue for unrest, helping start protests over economic distress that spiralled into the biggest domestic challenge in years to the very system the merchants helped create.

The demonstrations started with shopkeepers in Tehran last month, and protesters converged at the historic market. Anti-regime slogans such as "death to the dictator" and "freedom, freedom" echoed through the bazaar's narrow, vaulted alleys as demonstrators clashed with riot police.

Many shops were forced to close by the unrest, while merchants at bazaars in other parts of the country organised brief strikes as the protests culminated in mass demonstrations against the regime and some of the worst violence since the revolution.

Though the political influence of the Grand Bazaar's merchants has long since been surpassed by large conglomerates with links to the regime, the protests at the market were a reminder of the merchants' symbolic influence.

"*Bazaaris* are exhausted," said one bazaar worker, who supports "a big political change" and declined to be named. "But when they stand up, people are encouraged to rise up against injustice. That shows how important the bazaar still is."

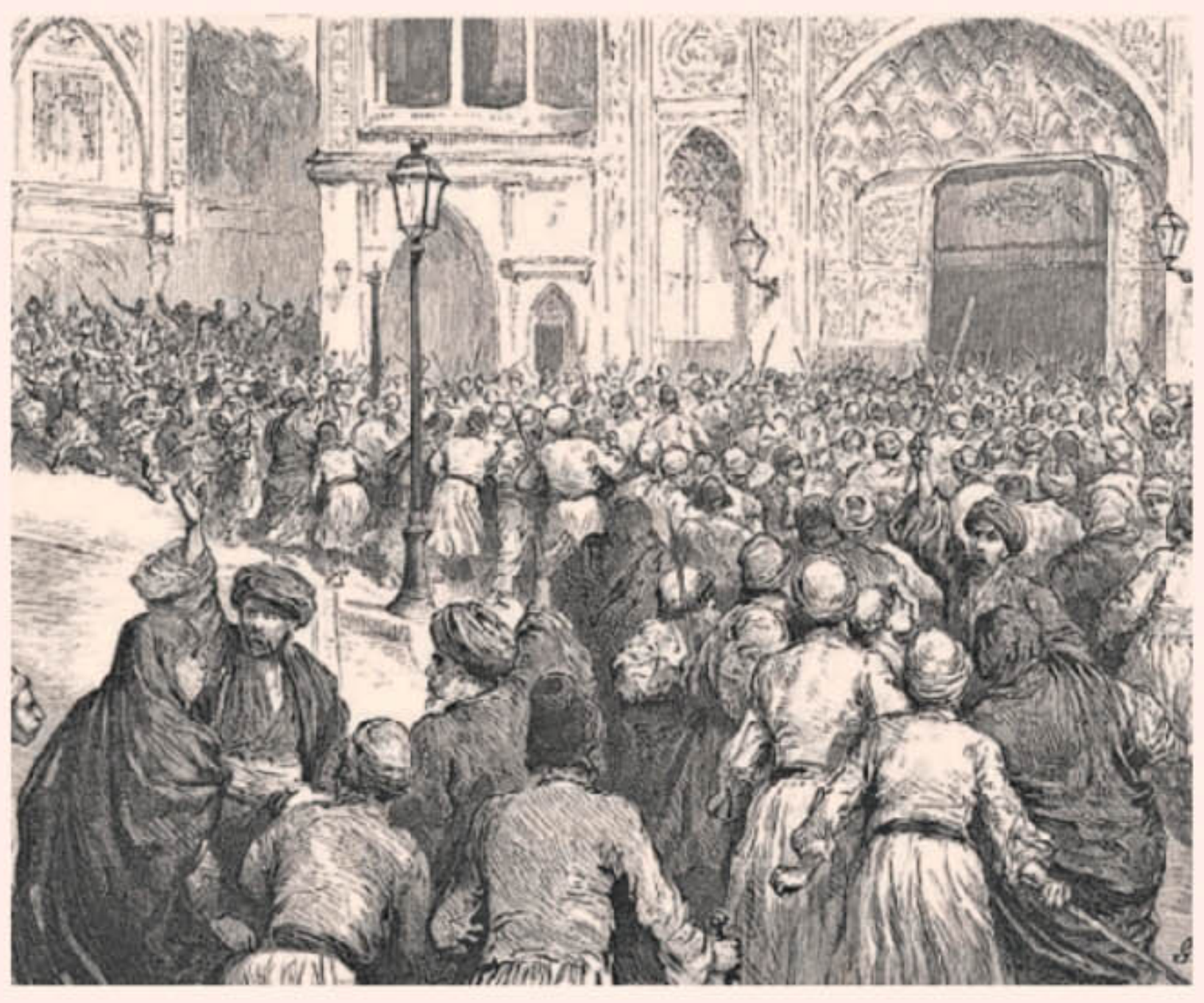
Spread in labyrinthine alleys across more than 100 hectares, the Grand Bazaar's tens of thousands of shops sell everything from gold and copper to clothes and food. But Iran's economic descent — exacerbated by years of US sanctions, mismanagement and Israel's 12-day war against the country in June — has made doing business prohibitively difficult, merchants said.

The national currency, the rial, has fallen by about 40 per cent since the June conflict, and stubbornly high inflation rose above 40 per cent in December.

Naser, who sells imported home appliances at the Grand Bazaar, said he largely stopped trading in recent weeks, closing his shop due to the clashes. The decision, he insisted, was not political but born of economic necessity as the volatility of the rial had made trading untenable.

"If I sell what I have now, I won't be able to restock," Naser said, adding that he did not know shopkeepers who were actively seeking to overthrow the system. Some merchants believe many protesters came from outside the bazaar.

Flashpoint: the Grand Bazaar is spread over labyrinthine alleys covering more than 100 hectares. Below, a drawing of the Tobacco Protest of 1891-92, when merchants joined the Shia clergy to oppose the granting of a tobacco concession to a British company
UGC/AFP via Getty Images, Getty Images



Many *bazaaris* have raised their prices in recent days. The violence, in which human rights groups overseas estimate thousands of people have been killed, has increased logistics costs, while an internet blackout has cut off traders from the outside world.

The demonstrations have stopped in recent days and the bazaar was open under tight security yesterday, with riot police heavily deployed and armoured vehicles stationed throughout the market's area.

Some sections of the bazaar were closed, including gold shops, whose businesses depend on real-time internet access to global market prices. Other businesses were open even though the bazaar was unusually empty, with only a few customers present.

Naser said a delivery of 15 containers of home appliances that he had ordered from a southern Iranian port arrived in Tehran this week despite the protests.

"I was worried about the safety of roads and any attacks on trucks but drivers said it . . . went ahead," he said.

Tehran's Grand Bazaar has played an influential role in Iran's politics since it started approximately four centuries ago. During the so-called Tobacco Protest of 1891-92, merchants joined the Shia clergy to oppose the granting of a tobacco concession to a British company, closing their shops in protest and forcing the Qajar monarchy to cancel the agreement.

Today, sprawling shopping malls have long since eclipsed the bazaars in importance, and real economic power has shifted to state-linked conglomerates and institutions such as the Revolutionary Guards, the elite military force that controls vast commercial empires spanning construction, energy and consumer goods.

Many operate from glass towers in affluent districts in northern Tehran or even abroad, far removed from the dim lanes of the covered market.

"Political leaders climbed the ladder of the bazaar and then kicked it away," said Saeed Laylaz, a reformist analyst. "Bazaar merchants lost the battle to the oligarchs of the Islamic republic and no longer have major cash flow to use for political purposes."

Iran's political leadership, however, has been careful not to openly criticise the merchants. Though many demonstrators have been detained, there have been no confirmed reports of arrests of shopkeepers, and officials have emphasised that traders have legitimate economic grievances unlike what they have called "rioters".

> 'When they stand up, people are encouraged to rise up against injustice. That shows how important the bazaar still is'

Iran's supreme leader Ayatollah Ali Khamenei said this month that the *bazaari* merchants "are the most loyal" to the political system and "are rightly worried" about currency fluctuations.

But the convergence of domestic and foreign tensions has complicated the situation. US President Donald Trump has repeatedly threatened to intervene in defence of the protesters, suggesting on Tuesday that "HELP IS ON ITS WAY". Iran has threatened to retaliate against any American attack.

The prospect of further instability and conflict has alarmed small merchants inside and outside the bazaar, who fear that many businesses could go bankrupt if the unrest drags on, leaving them unable to pay rent and their staff.

"Most shopkeepers are worried about insecurity," said one merchant in the food trade who did not want to use his name. He emphasised the difficulty of doing business in the current economic climate.

"When the dollar rates fluctuate, the whole pricing system collapses and your assets are suddenly worth half as much."

Additional reporting by Bita Ghaffari in Tehran

See The FT View

Demonstrators

Chief justice urges regime to swiftly 'punish' detainees

NAJMEH BOZORGMEHR — LONDON
RAYA JALABI — BEIRUT

Iran's chief justice yesterday said the regime should move swiftly to "punish" people detained in nationwide protests, despite Donald Trump's threat that he would "take very strong action" if Tehran started executing protesters.

In a video posted by Tasnim, a state-affiliated news agency close to the Revolutionary Guards, judiciary chief Gholam-Hossein Mohseni-Ejei said: "If we want to do something, we have to do it quickly, do it at the right time.

"Those who beheaded people in the streets or burned people alive must be tried and punished as quickly as possible," he added, amplifying the regime's characterisation of protesters as engaging in "terrorist" acts.

On Tuesday, Trump warned that the US might intervene if the regime carried out executions of people detained in the anti-regime demonstrations that have swept the country since late December.

"If they hang them, you're going to see some things," the US president told CBS. "We will take very strong action, if they do such a thing." He urged Tehran's leadership to "show humanity" in dealing with the demonstrators.

Human rights groups outside Iran have said thousands have been killed in the protests, while one western official said the death toll ranged between 4,000 and 5,000 people.

Iran's security forces appeared yesterday to have reasserted control over the country, western officials said, citing intelligence reports and diplomatic communications.

Authorities have threatened swift punishment for those they have characterised as violent rioters and terrorists, while also acknowledging peaceful protesters' legitimate concerns.

They have also sought to draw a distinction between the protests leading up to January 8, which erupted in late December over the regime's failure to stabilise the economy and have been characterised as "peaceful", and the past six days, which foreign minister Abbas Araghchi claimed involved "terrorist elements".

According to the state-affiliated news agency Mehr, justice minister Amin Hossein Rahimi told reporters in Tehran that after January 8, "it was not about protest, it was an all-out civil war", adding that "anyone who has been arrested then is definitely a criminal". Rahimi said "terrorists" and murderers would face "absolutely no leniency".

Abdolrahim Mousavi, Iran's chief of the Joint Armed Forces Staff, said yesterday that the country "had never faced this level of destruction", which he blamed on "trained terrorists on the ground" and "naked violence".

In response to the threat of US attacks, Majid Mousavi, commander of Iran's air force, said yesterday that the country's air defences were "ready to confront any aggression".

Additional reporting by Henry Foy in Brussels and Simeon Kerr in Edinburgh

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Communications. **Crackdown**

State shuts off internet but smuggled Starlink devices keep link to world

Regime implements near-total blackout while activists use Musk tech to send information

MEHUL SRIVASTAVA AND CHRIS CAMPBELL — LONDON

The software engineer remembers the very moment in late 2019 that the Iranian government realised its multibillion-dollar investment in policing the internet was full of holes.

For nearly a decade, Iran had tried to build a parallel version of the internet, called the National Information Network (NIN) — walled off, supposedly secure and approved by the Supreme Council of Cyberspace.

Pejoratively nicknamed the "halal internet" by some Iranians, it was a cruder version of China's "great firewall". Its goal was simple: at times of upheaval, it would allow the government to cut off ordinary Iranians from the world, and potentially from each other, while allowing the Islamic republic's government and economy to continue functioning.

But here was Mohammad Jahromi, then-minister of information and communications technology, showing screenshot after screenshot of conversations between Iranians trying to organise protests in November 2019. They came from the chat window of a regime-approved video game.

"That's when it became clear: the experiment in the 'halal internet' wasn't working," said the engineer, now living in exile in Europe. "The next time, they would have to shut it all down."

Last Thursday that is exactly what Iran did: it almost completely closed down the internet in one of the deepest blackouts in history, experts who study digital repression said.

That has allowed the regime to pull a veil over the true extent of the protests and its own brutal crackdown, while hampering ordinary Iranians' ability to organise on social media.

So complete was the shutdown that even regime insiders and journalists who had been issued with so-called "white" Sim cards, allowing unfettered access in the past, found themselves cut off, said two cyber security researchers. Even the foreign ministry was, at least temporarily, cut off, one person said.

Piercing that veil has presented an immense challenge. But people like the software engineer and other supporters of Iranian internet freedom have spent years preparing for this scenario.

In the engineer's case, he left his job with the government, moved abroad and got involved in a project to smuggle Starlink receivers into the country across the borders with Iraqi Kurdistan and Armenia.

The project took advantage of a Joe Biden-era sanctions exemption given in 2022 for US tech companies to offer communication tools in Iran. At that time Elon Musk activated access for the country to SpaceX's Starlink constellation of satellites.

Others, many of them émigrés or self-exiles from Iran's entrepreneurial cyber security and telecoms sector, built or customised software to overcome the government's blocks.

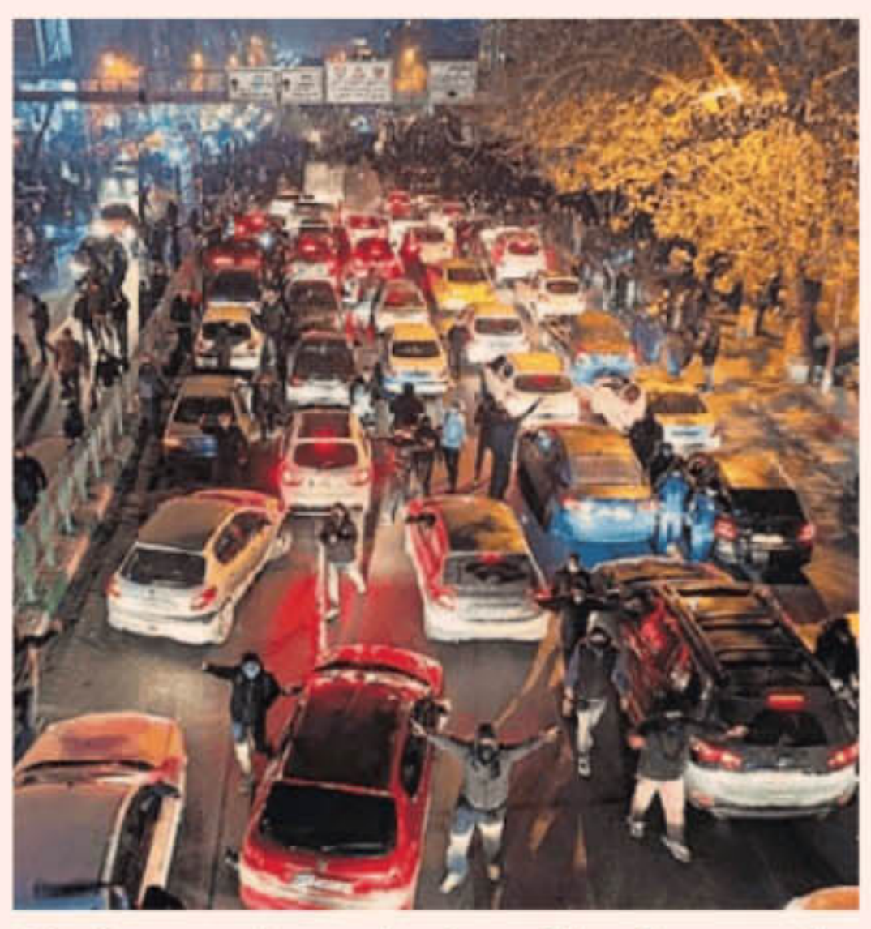
One messaging service, described to the FT by an active user, piggybacks on the bare-bones internet infrastructure that the regime has allowed to remain functional, turning a small government-approved email network into a means of communication with the outside world.

The few videos that have trickled out have been viewed around the world: hundreds of bodies outside morgues, the sound of machine gun fire at a protest site and the voices of ordinary Iranians, describing the killing of loved ones and the chaos on the streets.

"In many ways, this is the worst shutdown we have seen in my 15 years of working in this space," said Fereidoon Bashar, executive director at ASL19, a Canadian company with roots at Toronto university that helped create digital backdoors to the outside world.

"But despite their attempt to shut everything down, they haven't succeeded in making sure that nothing gets out, including their brutal and deadly crackdown [on] protests," he said. "It's definitely more than they would have liked to get out."

The Islamic republic has, over decades, limited access to the internet to two conduits — initially a lab at the Institute for Research in Fundamental Sciences and, subsequently, the Telecommunication Infrastructure Company.



Civil unrest: protesters block a road in Tehran last week to vent anger

That has made it relatively simple for the regime to cut off access to the outside world, compared with other populous countries that have dozens or hundreds of access points.

"There is a single point of failure," said one of the researchers, who asked not to be named. "The internet is not supposed to be like this. This is by design."

Project Ainita's analysis of this blackout showed it appeared to have happened "in a panic", the researcher said. In its haste, the Iranian government appears to have also taken the NIN offline. "They basically decapitated everything: banks went offline, some ATMs stopped working, phones and even government news websites went offline," the researcher said.

Hesam Nourouz Pour, who was consulted by Tehran when it started setting up the NIN early in 2010, said: "From a policy perspective, they have achieved what they wanted to achieve."

Nourouz Pour, now a visiting lecturer at Copenhagen university, said parts of the NIN coming online while the country remains largely cut off from the global internet amounted to "the ideal situation for them".

That has left a small group of internet activists, working secretly, trying to get information out of Iran and help galvanise the protests. Starlink connections have been at the core of the effort, said two people involved in the process.

Ahmad Ahmadian, executive director of US-based group Holistic Resilience, said his team initially helped smuggle in Starlinks to human rights activists, journalists and satellite television networks after the 2022 Biden-era exemptions. Then a black market for the devices emerged and thousands were smuggled into the country for ordinary Iranians to watch Netflix, post on Instagram and trade cryptocurrencies.

"From the very first day, we saw from every single part of the country videos that were coming out," he said. "People were coming up with very ingenious ways to share their Starlink bandwidth — setting up systems for people outside Iran to get in touch with their families.

"These are high-risk activities," Ahmadian added. "We knew this day was coming and we wanted to be prepared for that."

Amanda Meng at the School of Computer Science at Georgia Institute of Technology said: "A bigger concern is what the internet is going to look like when it does come back online. Iran has become much more sophisticated in how they are implementing these shutdowns. Things are going to be really different when it does come back online, and be a lot more like [China]."

FT LIVE

Hear from the leaders shaping the global agenda

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co-founder and CEO,
Sierra & Chairman of the board of directors of OpenAI

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Former Prime Minister
United Kingdom &
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Soaring exports

China blames US for rising trade imbalances

Second-biggest economy reports record full-year surplus of $1.2tn for 2025

JOE LEAHY — BEIJING
HAOHSIANG KO — HONG KONG

China blamed the US for growing global trade imbalances as the second-biggest economy reported a record full-year surplus of $1.2tn for 2025 despite President Donald Trump's tariffs.

The huge surplus will inflame global tensions, particularly with the EU and large developing countries that are already anxious their industries could be overwhelmed by Chinese imports.

China's exports in goods grew 6.6 per cent in dollar terms in December on a year earlier, official data released yesterday by the country's customs administration showed. That was more than double the average forecast from a Bloomberg poll of analysts of 3.1 per cent and greater than November's growth rate of 5.9 per cent.

Imports rose 5.7 per cent in dollar terms last month on a year earlier, also far outpacing analyst expectations of 0.9 per cent growth and the previous month's figure of 1.9 per cent.

The full-year trade surplus exceeded $1tn for the first time, beating last year's figure of $993bn. That was despite exports to the US falling 20 per cent, as those to the EU rose 8.4 per cent and to south-east Asia rose 13.4 per cent as Chinese producers diverted shipments to other markets.

In a sign of the growing decoupling of direct trade between China and the US, the American share of Chinese exports last year was 11.1 per cent, down from 14.7 per cent in 2024, some of the lowest levels since the 1990s.

But the loudest complaints about China's surplus are expected from the EU, which has yet to follow the US and implement broad-based tariffs. The bloc has called for Beijing to stimulate domestic demand and reduce its own barriers to manufactured imports.

China's full-year exports for 2025 rose 5.5 per cent on a year earlier, while imports were flat.

Wang Jun, vice-minister of the General Administration of Customs of China, said trading partners' export controls on high-tech products were preventing China from importing more, in veiled comments directed at the US. Successive US administrations have imposed stringent curbs on China's access to high-end semiconductors.

"It should be pointed out that some countries politicise economic and trade issues, using various pretexts to restrict exports of high-tech products to China; otherwise, we would import more," said Wang, adding: "There is vast room for import growth."

Trump has threatened tariffs as high as 145 per cent on Chinese goods. Beijing countered with its own levies and the Chinese government imposed restrictions on exports of rare earths — critical minerals that are needed for global manufacturing — that led the two sides to agree a one-year truce in their trade war at a summit in South Korea in October.

China's rare earth exports last year also hit the highest level since at least 2014, according to Reuters calculations. China exported a total of 62,585 tonnes of the 17 elements in 2025, an annual increase of 12.9 per cent.

Additional contributions by Wenjie Ding in Beijing

Fed renovation

Powell letter to senators erodes claims of misleading Congress

LAUREN FEDOR — WASHINGTON
CLAIRE JONES — LONDON

Jay Powell wrote to senators last July with details about the Federal Reserve's $2.5bn renovation project, according to a letter seen by the FT, undermining the Trump administration's claims that he misled Congress.

The four-page letter was sent two and a half weeks after the central bank chair testified to the Senate banking committee about the project's cost overruns.

Powell is the subject of a Department of Justice criminal investigation over testimony he delivered to the committee on June 25 about the revamp of the central bank's headquarters.

President Donald Trump and other senior administration officials, including Office of Management and Budget head Russell Vought, have accused the Fed chair of misleading Congress over the size and scale of changes to the renovations. The Fed's board first approved the project in 2017 and the work is set for completion next year.

Jeanine Pirro, US attorney for the District of Columbia, who is overseeing the criminal probe, said her office had called for subpoenas against the Fed in part to gain information about "the chairman's congressional testimony" related to the project. She alleged her office had sought information on "multiple occasions" but was "ignored".

The Fed received two emails over the holidays from a staff member at the US attorney's office in Washington, which did not mention a criminal investigation, said a person familiar with the matter. The letter to the Senate banking committee suggests Powell had provided extensive answers to lawmakers in response to their questions.

"The board believes it is of the utmost importance to provide transparency for our decisions and to be accountable to the public through the Congress for our work," Powell wrote in the letter, which was addressed to committee chair Tim Scott, and Elizabeth Warren, the senior Democrat on the panel.

The Fed declined to comment. Scott's office did not respond to a request for comment. Warren's office declined to comment, pointing to the senator's previous statement on the DoJ investigation, in which she accused the president of "abusing the authorities" of the justice department "so the Fed serves his interests".

The $2.5bn renovation of the Fed's 1930s base and next-door building is over budget by about $700mn.

Ten days after sending the letter to lawmakers, Powell gave Trump, Scott and other White House officials a tour of the renovation site on July 24.

Powell has said the Fed had "made every effort to keep Congress informed about the renovation project".

Trump — who is overseeing a renovation of the White House's East Wing with a projected cost of $400mn — has called the Fed renovations the "most expensive construction job in history", and claimed he "could have done that job for $25mn".

"They're spending billions and billions of dollars," the president said. "[Powell] either doesn't know what he's doing or it's worse than that."

Additional reporting by Abigail Hauslohner in Detroit

Asia-Pacific. Japan politics

Takaichi banks on popularity to snare poll win

High approval ratings have led first female PM to call election in hope of cementing position

LEO LEWIS — TOKYO

In December, with Japan's new prime minister enjoying high approval ratings, one hotel in her home city of Nara offered guests a Sanae Takaichi-themed lunch featuring the so-called Iron Lady's favourite mini dumplings and sashimi.

By early January, inundated with bookings for the ¥3,700 ($23)-a-head lunch set, the Nara Royal extended the offer for another two months — a providential decision as Takaichi yesterday laid the ground for a snap general election designed to convert her popularity into an unlikely revival for the Liberal Democratic Party.

Takaichi yesterday told senior colleagues of her intention to dissolve the lower house of parliament soon after it reconvenes on January 23, according to Hirofumi Yoshimura, whose Japan Innovation Party governs in coalition with the LDP. She is then expected to call the poll in February.

While risky, Takaichi's gamble might well pay off, political analysts said. The rightwinger, who has pitched herself as an uncompromising conservative in a political system built around consensus, has captured the public imagination.

Despite relations strained by tariffs and geopolitics, she has held successful summits with US President Donald Trump and South Korean President Lee Jae Myung. In a demonstration of her distinctive approach, Takaichi — who as a teenager was a heavy metal drummer — even played a drum duet with Lee after their meeting in Japan this week.

She commands personal popularity ratings that defy early predictions that she would struggle. Opinion polls put Takaichi's approval rating as high as 76 per cent. Her popularity with younger women, many of whom were initially sceptical of Japan's first female prime minister, has nudged into the 80s.

"I haven't voted for the LDP before but I would vote for Takaichi in an election because I think she is good for Japan," said Hana Ozaki, a member of a Tokyo running club for women in their twenties. "She's different, and I think Japan needed something different."

Finding her groove: South Korean President Lee Jae Myung, left, plays the drums with Sanae Takaichi, Japan's prime minister, after their summit this week

Takaichi's surge in popularity reflects voters' desire for a fresh set of ideas about how to deal with Japan's chronic problems after a succession of uninspiring premiers, political analysts said. She took office in October, inheriting a scandal-hit LDP clinging to power as it tried to convey economic confidence and prevent a voter exodus to populist parties.

Under her predecessor, Shigeru Ishiba, the LDP suffered two serious election setbacks that stripped the party of its parliamentary majorities.

Many analysts questioned how long the former TV news anchor, who, unlike many in the LDP, has no family background in politics, would survive.

She faced formidable challenges, including dealing with an unpredictable Trump administration, managing a coalition with a slim majority, shielding Japanese households from rising living costs and negotiating a deepening diplomatic dispute with China.

But in three months, Takaichi has surprised both the LDP and the country.

"She is not a typical or traditional politician," said Mieko Nakabayashi, a political scientist at Waseda University. "She isn't a man. She says things that are quite extraordinary. She doesn't compromise like traditional politicians."

Under Takaichi, the LDP's approval ratings have risen about 10 percentage points to 35 per cent. As a result, "the old-timers in the LDP cannot openly criticise her, and she doesn't consult with them", Nakabayashi said.

"The substance of the LDP may not, under the surface, be changing very much, but Takaichi has changed the way people look [at it from] the outside. People, especially younger Japanese, believe that she can change things."

Takaichi's decisiveness reminded voters of her mentor, Shinzo Abe, who went on to become Japan's longest-serving prime minister, said Yu Uchiyama, a political scientist at Tokyo University.

Far from denting her popularity, Uchiyama added, the spat with China — sparked by Takaichi's observation that a Chinese attack on Taiwan could be an "existential threat" to Japan, justifying a military response — had gone down well with her domestic audience.

"Conservatives welcome her remarks. Business leaders may be worried about the economic relationship with China, but ordinary voters are not so worried about that," said Uchiyama. "Her hawkishness reflects the new political atmosphere of Japan."

> 'She's different, and I think Japan needed something different'

While Takaichi was "reprising Abe's old magic", Jeff Kingston at Tokyo's Temple University said she would need to deliver results soon. "Japan's economy is not heading for warm waters. The alliance with the US is not in a sweet spot in terms of offering reassurance. She is playing a bad hand relatively well."

Almost three-quarters of the bookings for the Nara Royal lunch are from women around the same age as the 64-year-old Takaichi. Elsewhere, shops sell sweets and biscuits bearing cartoon images of the premier, either in a traditional kimono or her signature blue suit.

The Mahoroba car museum in Nara, which has restored the Toyota Supra that Takaichi used to drive, has seen a 10-fold increase in visitors, while sales of the pink Mitsubishi Jetstream 4&1 multi-pen — which she has been spotted using multiple times — have soared.

"We had to extend the offer of the 'Sana-katsu Lunch'," said the Nara Royal. "There were just so many people coming only for that."

Leo Lewis see The FT View

Safeguarding concerns

Elite UK school scraps Singapore expansion

OWEN WALKER — SINGAPORE
ANTONIA CUNDY AND MADISON MARRIAGE — LONDON

The Singapore offshoot of a prestigious London school has told parents it has scrapped a planned expansion weeks after an FT investigation detailed allegations of a toxic culture, safeguarding lapses and health and safety breaches.

North London Collegiate School (Singapore), whose UK parent institution was ranked by The Sunday Times as the third-best secondary school in the UK last year, informed parents last week that the expansion had been abandoned after it became clear it might "present risks to the ethos of [the] school".

The new campus was planned to open this summer at 20 Harbour Drive, a S$160mn ($124mn) site owned by a fund operated by Keppel, a Singapore property company part owned by state investor Temasek.

Meraki, a Dubai property developer that worked with NLCS to launch the Singapore school, has decided to use the site for another international school, according to people with knowledge of the matter. In the FT report last month, former employees raised concerns that a profit-driven culture at NLCS (Singapore) — what some called a "bums on seats" mentality — had been prioritised over education and welfare.

Former insiders said this had created a school that did not live up to the high standards of the NLCS brand and had put staff and students at risk. NLCS International, which manages the parent school's overseas offshoots, said it did not recognise the characterisation of the school in the FT's article and that the allegations presented "a false, misleading, inaccurate and distorted picture".

> 'Schools are always going to expand but NLCS tried to take on the world in one hit'

Ian Callender, NLCS International chief executive, said last month the Singapore school had always "prioritised the safety and wellbeing of our community, our values of professionalism and transparency, the rigour of our admissions process and quality of the education experience".

One parent who removed their child from the Singapore school in the past 18 months said its leadership team had been a "revolving door", worsening the student experience. "Schools are always going to expand but NLCS tried to take on the world in one hit," he said.

Another parent said they had been alarmed when the plans for the new campus were announced. "You have so many problems at this school already and they're expanding . . . I just don't understand it," they said.

NLCS International said last month: "We do not compromise standards to fill seats."

As recently as October, NLCS (Singapore) had been communicating with parents over logistics for students starting at the new campus. But founding principal Paul Friend told parents last week that the decision had been made with Meraki in November to scrap the Harbour Drive expansion.

NLCS (Singapore) and Keppel declined to comment.

Trade war pressures

Cambodia seeks to reduce reliance on Beijing

A. ANANTHA LAKSHMI — PHNOM PENH

Cambodia is looking to reduce its reliance on China, its long-standing ally and largest foreign investor, as it seeks to shield its economy from the superpower rivalry between Washington and Beijing, its deputy prime minister has said.

US President Donald Trump initially threatened Cambodia last year with 49 per cent tariffs — the highest rate after China. Phnom Penh has since managed to negotiate the levy down to 19 per cent, in line with its south-east Asian neighbours.

"We had a wake-up call when President Trump declared 'liberation day'," Cambodia's deputy prime minister Sun Chanthol told the FT. "We cannot count on one country."

Cambodia, which analysts have labelled a "Chinese satellite state", has taken steps over the past year to strengthen ties with the US. South-east Asian countries have come under particular pressure from the US-China trade war, as the region has become an increasingly important manufacturing hub, largely thanks to companies relocating from China to reduce their exposure to US trade barriers.

Sun Chanthol warned that smaller countries "cannot afford to choose sides" in the US-China rivalry. "When elephants fight, you better get out of the way," he said. "Cambodia can survive by not choosing sides."

As part of that effort, Sun Chanthol said Cambodia was trying to diversify its portfolio of investors, seeking capital from the US, Europe and Brazil. In recent months, he has held investment roadshows in the US, Canada, Japan and South Korea.

Sun Chanthol: Small countries 'cannot afford to choose sides' says deputy PM

He said Cambodia was also seeking export markets beyond the US, the largest destination for Cambodia-made goods such as trainers and sportswear, accounting for 40 per cent of its exports.

But Sun Chanthol said Cambodia was particularly focused on diversifying from Chinese investment and raw materials, as Phnom Penh expected further US action targeting Beijing, including strict requirements on the source of inputs for goods coming to the US.

The US has threatened levies as high as 40 per cent on Chinese goods "transshipped" via third countries, but has not specified how it will define such goods.

"We believe that the rules of origin might change, that the US might put a limit on which component, what percentage, comes from what country," said Sun Chanthol, who led Cambodia's trade negotiations with Washington.

The US government did not respond to a request for comment.

"We need to resolve this peacefully," Sun Chanthol said. "Cambodia needs peace to build our country."

Questions on quantum Growing number of businesses claim to be near key 'supremacy' milestone but experts disagree ➔ PAGE 11

Companies & Markets

McKinsey tests graduates on AI chatbot in hiring overhaul

- Candidates assessed on use of model
- Consultants adopt new technology

ELLESHEVA KISSIN — LONDON

McKinsey is piloting a shake-up in how it recruits its next generation, asking graduate candidates to use an AI assistant to complete tests designed to reflect consultants' new ways of working.

The elite consulting firm has begun asking candidates to use its AI tool Lilli as part of its notoriously taxing tests for business school graduates, according to people familiar with the matter.

Candidates who were part of the pilot were asked to use the chatbot during one of their interviews to replicate how the firm expects its consultants to work as the technology transforms office jobs.

The candidates used Lilli to help analyse a case study and refine their conclusion, one person said. The interview tested how applicants prompted Lilli and whether they had the "curiosity and judgment" to "take stuff that Lilli spits [out] and work with it, challenge it, put it into context of the client's specific requirements", they added.

> The interview tested how applicants prompted the Lilli AI tool and their 'curiosity and judgment'

The move underlines how AI-driven disruption is reaching even one of the world's most competitive recruitment processes at a firm that has long been a training ground for chief executives including Alphabet's Sundar Pichai, Citigroup's Jane Fraser and Lloyds Banking Group's Charlie Nunn.

McKinsey would adopt the test for all junior recruits in the coming months if the pilot proved successful, the people said, adding that it was just one evaluation rather than a pass-or-fail exercise.

Mayank Gupta, chief executive of CaseBasix, which trains McKinsey hopefuls for the rigorous interview process, said other leading consulting firms such as Boston Consulting Group and Bain were likely to incorporate AI into the interview process.

Many consulting firms are buying or building AI expertise as they spend less time on traditional strategy advice and more on helping companies adopt the technology. Last week Accenture agreed to buy Faculty in a $1bn deal to improve its AI abilities while installing the start-up's chief executive on its own global management committee.

Major consulting firms could be forced to shift away from their usual pyramid set-up, which uses a relatively small number of senior consultants to oversee armies of junior analysts.

McKinsey shrank its workforce by more than a tenth between 2023 and the middle of last year, amid a consulting industry slowdown, after hitting a peak of 45,000 staff. It is also planning more job cuts, in part to reflect efficiencies from AI, according to a person familiar with the matter. It reportedly set a target of axing 10 per cent of non-client-facing roles over the next two years — potentially more than 1,000 jobs.

At the same time, McKinsey has increased its internal use of "AI agents". Chief executive Bob Sternfels told Harvard Business Review's IdeaCast podcast this month that the firm had a "workforce" of 20,000 agents on top of its 40,000 staff. That figure would grow over the next 18 months to "get to one agent per human", he added.

McKinsey has long been a first mover in responding to changes in consulting work in its hiring. In 2018 it led the transition to gamified problem-solving tests over the traditional exam-style format.

McKinsey declined to comment.

Additional reporting by Stephen Foley in New York

Auction abandoned Coca-Cola halts plan to sell Costa Coffee after private equity bids fall short

COSTA
COFFEE

Coca-Cola had been seeking £2bn for Costa, roughly half the £3.9bn it paid to buy the chain in 2018 — Alan Wilson/Alamy

SAM CHAMBERS, IVAN LEVINGSTON AND ASHLEY ARMSTRONG — LONDON

Coca-Cola has ditched plans to sell Costa Coffee after bids from private equity suitors fell short of its expectations, marking the latest setback in its ownership of the struggling UK coffee shop chain.

The US soft drinks group ended talks with remaining bidders for Costa last month, calling a halt to an auction process lasting several months, according to two people familiar with the matter.

Firms in the latter rounds of talks included Asda owner TDR Capital and Bain Capital's special situations fund, owner of the bakery chain Gail's and PizzaExpress, the people said.

The FT previously reported that Coca-Cola had been seeking about £2bn for Costa, roughly half of the £3.9bn it paid to buy the UK's largest coffee shop chain from Premier Inn owner Whitbread in 2018. Talks over a deal with TDR would have seen Coke retain a minority stake in Costa.

Private equity firms Apollo, KKR and Centurium Capital, owner of China's Luckin Coffee chain, were involved at earlier stages of the process, which was handled by Lazard, according to people familiar with the matter.

The decision to end efforts to find a buyer for Costa, which has more than 2,700 branches across the UK and Ireland, comes as Coke's chief operating officer Henrique Braun prepares to replace James Quincey as chief executive in March. One person familiar with Coke's thinking said the company could still revive plans to sell Costa in the medium term.

Quincey, who admitted to analysts last July that Costa had "not delivered" for Coke, will become the company's executive chair.

Under Coke's ownership Costa has found itself competing with more upmarket independent coffee shops and cheaper operators such as Greggs, amid subdued consumer spending.

Costa's operating loss more than doubled to £13.5mn on revenues of £1.2bn in 2024, according to accounts filed at UK Companies House. The group blamed weak high street footfall and competition.

UK coffee shops have since been grappling with higher coffee bean prices and staffing costs, principally through the increase to employers' national insurance contributions that came into effect last April.

The failure of the sale process may force Coke to write down the value of Costa on its books. In 2024 Costa took an impairment of £48.6mn on the value of its Chinese business, attributing the move to weaker than expected demand in its Shanghai coffee shops.

Additional reporting by Gregory Meyer in New York

Saks Global luxury retail chain files for bankruptcy

ERIC PLATT — NEW YORK

Saks Global has filed for bankruptcy protection as the US luxury retailer deals with a bloated debt burden, in the latest department store restructuring.

The retailer filed for Chapter 11 bankruptcy protection late on Tuesday after failing to make a $100mn interest payment to bondholders in December.

The process is expected to wipe out the company's owners, which include new investors such as Amazon and Salesforce.

The debacle has already hit creditors, who just months ago agreed to provide a $600mn financial lifeline by forgiving some of the $2.2bn of debt Saks owed.

The fight highlighted how companies played hardball with creditors, exploiting loopholes in their loan contracts to find ways to raise needed capital.

Saks yesterday said that it had secured financing of $1.75bn, including $1.5bn from senior secured bondholders. It appointed Geoffroy van Raemdonck, former head of rival Neiman Marcus before its acquisition by Saks, as chief executive.

"This is a defining moment for Saks Global, and the path ahead presents a meaningful opportunity to strengthen the foundation of our business and position it for the future," said van Raemdonck.

Saks has struggled since the company and its financial backers acquired Neiman Marcus and Bergdorf Goodman in 2024 for $2.7bn, a debt-fuelled takeover that faltered almost immediately after it was completed. With limited cash on hand and slowing sales of luxury goods, the company attempted to safeguard its liquidity by slowing payments to vendors.

That angered critical suppliers who stock its racks, some of whom refused to send goods to Saks and Neiman, or demanded full payment at delivery, as they feared becoming a creditor in an eventual bankruptcy. The lack of merchandise weighed on sales, exacerbating the company's difficulties.

According to the bankruptcy petition, the company's largest unsecured creditors include Chanel and Gucci-owner Kering. Saks listed total financial debt of $3.4bn and separate property-level debt of more than $1.6bn.

In the filing, Saks wrote that its challenges "are tied to inventory availability and vendor confidence, not underlying demand for luxury goods".

Japan's activists grapple with the problem of unaccustomed success

BUSINESS INSIGHT

ASIA

David Keohane

For decades, shareholder activists in Japan struggled to make headway, often facing deeply entrenched resistance from companies as well as cultural and legal obstacles. Now, as Japan's stock market hits successive record highs and the number of buyouts soars, they have to reckon with a new and pervasive problem: their recent success.

With some activist funds that focus on Japan having made as much as 20-30 per cent annualised returns over the past five years, according to people familiar with the matter, they have now grown to the point where deploying capital is becoming more difficult.

"All the big endowments and pension funds, in the US and elsewhere, have taken positions in the biggest activists in Japan and they have gotten so big that the question now is how that size plays out," said an investor in Tokyo. "As they grow up they have to do bigger things."

It is a problem that activists of other eras in Japan would have dreamt of having. When Texan oilman, corporate raider and activist T Boone Pickens bought 20 per cent of a Japanese company making lights for cars in 1989 and started advocating for board seats and higher returns, he spoke of the effort in glowing terms. "It's going to be a new experience for me," Pickens said in an interview that year. "We're very hopeful we're going to learn how all this operates in Japan." Over the next two years, as he learnt, he would label Japanese business a "cartel" and then sell out of his entire stake in Koito Manufacturing in 1991.

But today a rising stock market and ever higher deployment of capital mean that activists owned 1.1 per cent of the total market capitalisation of Japanese equities at the end of November based on public campaigns, according to estimates from Nomura analysts. The real exposure is probably much higher, with one senior banker in Tokyo suggesting that only 20 per cent of activist campaigns are public. Positions are often built using options and stay below mandatory disclosure limits.

As success and new scale add pressures, advisers and investors in Tokyo suggest 2026 could see activists adopt more aggressive tactics, including the acceleration of efforts to take over companies.

> With some funds having made 20%-30% annualised returns over the past five years, deploying capital is becoming more difficult

Pickens and others that came after him were sometimes seen as too aggressive or too naive. They were certainly too early. Their complaints about Japan, however, were consistent: the country's managers had become too comfortable, many companies were not run for shareholders and there was no real market for corporate control.

Now, in an inversion few back then could have seen coming, the establishment is hailing the presence of successful activists as evidence that the corporate landscape has changed. Japan's politicians and watchdogs are welcoming them with open arms and supportive regulation, hoping they can lift stock market valuations.

Not only are companies less afraid of greenmailers, some welcome activists and engagement funds as catalysts for change. One fund, Japan Activation Capital, is taking advantage and looking for companies that will invite it in.

Activists are accordingly getting more confident. They are taking on more difficult and operational turnarounds, such as Hong Kong-based Oasis Management's campaign to improve the performance of cosmetics company Kao. And they are taking stakes in ever bigger companies that are core to Japan.

Recently Palliser Capital — founded by an alumnus of Elliott Management — has taken a stake in Japan Post, which runs 24,000 post offices and offers core banking and insurance under a public service mandate. Its campaign follows Elliott Management itself taking a top three position in Kansai Electric Power, a nuclear energy utility.

Rising activism has spurred private equity deals as well. Often an activist will take a position with buyout funds following up, offering to acquire companies or funds for management to take a business private.

Crucially, activists are also increasingly launching offers for entire companies and disrupting management attempts to take their own businesses private — driving up prices to the benefit of minority shareholders.

Activist Effissimo Capital Management recently went toe-to-toe with management of Soft99, a car product supplier, launching a competing tender offer that has left it as the largest shareholder.

Such tactics raise the stakes for activists. As the Tokyo-based senior investor said: "Activists have been able to go for the low-hanging fruit so far . . . it will get riskier from here."

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S. No	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of Response to RFP (dd/mm/yyyy)
1.	**Transmission System for integration of Krishnagiri REZ Phase-I**	02/02/2026	17/03/2026 up to 15:00 hrs (IST)	17/03/2026 up to 15:30 hrs (IST)

Note: PFC Consulting Limited reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Bid Process Coordinator
PFC CONSULTING LTD.
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An Initiative of
Ministry of Power
Government of India

Initiative Partner
Central Electricity Authority

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST FOR THE ACQUISITION OF A MAJORITY STAKE IN THE SHARE CAPITAL OF "HELLENIC SALTWORKS S.A."

Notice number in the OJ S: 242/2025 836620-2025
Notice number in KIMDIS: 25PROC018194699
Tender Number in KIMDIS: 25PROC018194718 2025-12-17

Athens, December 31st, 2025
The Hellenic Corporation of Assets and Participations (Growthfund) invites interested parties to submit Expressions of Interest (**"EoI"**) to participate in a Tender Process for the acquisition of a majority stake in the share capital of **HELLENIC SALTWORKS S.A**. The company was founded in 1988 and holds the rights to exclusive use and exploitation of eight salt pans in the country, with the primary goal of their economic recovery through modernization of operations, so that the country will soon become at least self-sufficient in terms of its needs for primary salt.

The Tender Process will be conducted in two phases: a) submission of non-binding expression of interest and b) a binding offers phase. Details of the Tender Process are described in the Invitation to submit the EoI, which is available on Growthfund's website www.growthfund.gr. According to the Invitation, EoI must be submitted until **January 30th, 2026, 15:00** (GR time) at the Growthfund's premises, 3-5 Palaion Patron Germanou Str, 105 61, Athens, Greece

Technology

Google steps up personalised AI push

Group's Gemini chatbot to combine information from emails and search histories

CRISTINA CRIDDLE — SAN FRANCISCO

Google's Gemini chatbot will begin linking information from emails and traditional search history to tailor its responses as the tech giant seeks to personalise its AI products to better know their user.

The Alphabet-owned group yesterday launched a new capability that enables its chatbot to "reason" across different Google apps, such as photos and YouTube viewing history, to provide personalised insights. The move marks a key push by Google to leverage its huge span of popular products to gain an advantage over rivals, such as OpenAI, in the race to attract AI customers.

"We've always wanted to build a personal assistant that's actually useful in those 'life happens' moments, evolving Gemini from a very transactional assistant to one that knows you better and better over time," Animish Sivaramakrishnan, group product manager of Gemini Personalisation, told the FT.

By having access to this information, as well as its conversation history, Gemini can provide more specific responses rather than a general answer.

For example, when a user is planning a holiday, Gemini will be able to know — based on an understanding of previous trips from a user's photos or emails — that they may prefer the outdoors, have children or favourite hotels and will use this information to put together a tailored and relevant itinerary.

'We've always wanted to build a personal assistant that's useful in those "life happens" moments'

"We're now able to grasp context and nuance across your most important apps, so that instead of engineering a prompt, it feels like having a fluid, natural interaction with someone who knows you," added Sivaramakrishnan.

The personalisation feature will be provided to premium subscribers in the US from today, with a plan to expand it globally as well as to free users in the coming months.

AI groups have stepped up their focus on improving memory over the past year, releasing upgrades that enable their chatbots to store a larger amount of user information to personalise their responses. The move is regarded as an important step to help leading AI firms attract users in a competitive market for chatbots and agent.

Google's move could give it an advantage over rivals such as OpenAI and Anthropic, which do not have the same access to personal data. Last year, OpenAI and Anthropic enabled users to log in to their Gmail and Google Calendar accounts, as well as to other third-party apps, to provide more context for responses.

The introduction of greater memory capabilities across large language models has raised privacy concerns.

Google said it would prioritise user privacy by disabling the new feature by default and, even when activated, would not personalise every response.

Users can select which apps they want to connect to and disconnect at any time.

Financials. Regional lenders

Germany's latest bank heist spurs security fears

Raid on vault raises questions about sector's willingness to learn from previous incidents

FLORIAN MÜLLER — FRANKFURT

Police attended the Sparkasse branch in Gelsenkirchen when a fire alarm was triggered after thieves had ransacked thousands of safe deposit boxes. Below right, one of the suspected perpetrators leaves the premises — Thilo Schmuelgen/Reuters

German banks are facing fresh scrutiny over vault security after one of the largest thefts on record left more than 3,000 customers facing losses estimated at tens of millions of euros.

Thieves broke into a Sparkasse branch in the western German city of Gelsenkirchen over the Christmas holidays, obtaining access from an adjacent multistorey car park through an emergency exit before drilling into the vault and forcing open almost all of its 3,250-odd safe deposit boxes.

Police were alerted only in the early hours of December 29, when a fire alarm was triggered and officers discovered the breach. Almost two days earlier a fire alarm went off in the building, prompting firefighters and police to attend but no suspicious activity was detected.

Analysis of digital access data shows that the first safe deposit box was opened only a few hours after that first alarm. Investigators believe the perpetrators ransacked the boxes inside the vault for at least four hours.

Surveillance footage shows masked suspects leaving the car park in a black Audi RS6 and a white Mercedes van, both fitted with stolen number plates. In a bizarre detail, the perpetrators can be seen paying the parking fee for one vehicle while just lifting the exit barrier for the other.

More than 200 officers are now working on the case under a special task force called "Bohrer", or "Drill". While the total value of the stolen items has yet to be determined, early police estimates put it in the tens of millions of euros. Victims have told investigators they lost assets worth up to €400,000 per box, including cash and gold.

Sparkasse Gelsenkirchen is a mid-sized local savings bank, one of about 340 lenders serving some 50mn German customers. The bank said it was not yet able to quantify either total losses or individual claims: "We do not know the contents of the safe deposit boxes."

Investigators say the criminals also left behind hundreds of thousands of items, including cash, documents, watches and silver bars. The vault remains a crime scene and is sealed off, in part because it was contaminated with chemical substances believed to have been used to destroy forensic evidence. "The investigation is completely open at this stage," a police spokesperson said. No investigations targeting Sparkasse employees were under way.

André Dobersch, who is leading the police investigation, criticised expressions of sympathy for the thieves on social media. "These are not comic-book safe-crackers. They are criminals who have caused sleepless nights and destroyed livelihoods."

Affected customers are being asked to submit inventories and proof of ownership for insurance claims. The contents of each box were insured only up to €10,300.

The bank said it had upgraded its alarm and fire detection systems over the past two years, adding that its security infrastructure now met industry standards.

Trade body the German Savings Banks Association emphasised that safe deposit boxes were normally protected by "modern, multi-layered security concepts" and described the Gelsenkirchen incident as an "extreme outlier".

In 2021, criminals broke into a savings bank branch in Norderstedt, near Hamburg, by renting an apartment above and drilling through the concrete ceiling, opening about 650 of 1,223 safe deposit boxes. The bank estimated the losses at about €11mn, although lawyers for customers put the figure at closer to €40mn. Legal disputes over liability and security standards are continuing.

In Lübeck, Deutsche Bank has paid more than €7mn in compensation following a vault break-in in December 2024 that affected almost 300 customers, with single claims amounting to the low millions of euros.

For lawyers representing victims, Gelsenkirchen marks a new escalation. "The largest case so far was Norderstedt," said Jürgen Hennemann, an insurance lawyer. "In Gelsenkirchen it was five times that number. That comparison alone shows the scale of the failure."

Another lawyer claiming to represent hundreds of clients, Daniel Kuhlmann, threatened the lender with "a wave of lawsuits on an unprecedented scale". The Sparkasse said it was not aware of any lawsuits having been filed by affected customers.

Experts have criticised the apparent lack of effective alarms. Ulrich Weynell of ISN Technologies said it was "a scandal that the criminals were able to operate undisturbed for at least 40 hours".

Modern systems, he said, combined sound, movement, light and intelligent video monitoring and were typically linked to certified control centres.

'These are not comic-book safe-crackers. They are criminals who have caused sleepless nights and destroyed livelihoods'

Safe deposit boxes rely heavily on trust, given that many items are irreplaceable.

The business is widely regarded by banking experts as low-margin and a tool for customer retention, with many banks having reduced the number of boxes in recent years as branches close.

While the German Savings Banks Association said demand remained stable, the Gelsenkirchen case had intensified scrutiny of whether banks were learning from previous incidents.

"Since 2012 I have dealt with two dozen break-ins involving several hundred million euros in losses," Hennemann said.

"In not a single case did police recover even a single cufflink."

Energy

Oilfield-services group SLB talks to White House over expanding Venezuela role

MARTHA MUIR AND JAMIE SMYTH
NEW YORK

SLB, the world's biggest oilfield-services group, is in position to win some of the first contracts under President Donald Trump's plan to revive Venezuela's ailing oil industry, capitalising on its century-long presence in the Caribbean nation.

The company is talking with US officials, its local partner Chevron and other potential customers about expanding in Venezuela, according to people with knowledge of the talks.

SLB's stock price has risen 14 per cent since US forces captured Venezuela's former leader Nicolás Maduro on January 3 and unveiled plans to control the nation's oil — more than any other major industry group.

Shares in Chevron, which is the only US oil producer on the ground in Venezuela, have added 5 per cent while rival oilfield-services companies Halliburton and Baker Hughes are up 10 per cent and 4 per cent, respectively.

Investors believe SLB and other oil-services companies are best positioned to benefit from the US president's plan to cajole operators to invest $100bn to rebuild Venezuela's oil sector.

Oilfield-services providers carry out much of the grunt work for the global oil and gas industry — everything from building roads and laying pipes to drilling wells and pumping crude.

'SLB has a history of not leaving regions when there is a change in government or a coup'

But they also provide access to sophisticated technologies that are vital to support exploration and the development of complex drilling operations.

SLB, formerly known as Schlumberger, has a hard-edged reputation for remaining in countries after they fall out of favour with Washington, such as its continued presence in Russia despite its invasion of Ukraine.

The company is headquartered in Houston but legally incorporated in Curaçao, Netherlands Antilles, giving it greater scope to operate in countries under US sanctions than rivals Baker Hughes and Halliburton.

It has the longest and largest presence of any oilfield-services operator in Venezuela, having navigated US sanctions under Hugo Chávez and Maduro that led rivals to quit their operations.

While the group downsized its presence in 2016 it remained a major service provider to Chevron, the sole US oil producer still operating in the country.

"SLB has a history of not leaving regions when there is a change in government or a coup," said James West, head of energy and power research at Melius Research. "There's always advantages to not leaving, the guys who are already there will get the first look."

Olivier Le Peuch, SLB's chief executive, said last week: "We have boots on the ground, capacity on the ground, 700 million dollars of equipment value on the ground in Venezuela ready to mobilise for all of our partners, customers. So we are ready to scale fast."

The benefit to SLB will depend on the willingness of oil companies to venture into Venezuela. Majors such as Exxon have expressed scepticism about making large capital commitments, absent guarantees from the US government.

Aerospace & defence

CSG ammunitions maker to list in Amsterdam

RAPHAEL MINDER AND IVAN LEVINGSTON

Czechoslovak Group, one of Europe's largest ammunition makers, is to launch an initial public offering in Amsterdam in a move that underlines investor appetite for defence groups.

The family-owned group announced its intention to float yesterday, confirming an FT report, in a deal that would mark one of Europe's largest recent listings.

CSG is seeking a primary listing in Amsterdam that could value it at about €30bn and make it one of Europe's most valuable defence groups, according to people familiar with the deal.

CSG said that it would issue €750mn of new shares and a shareholder would also sell additional existing shares in the deal. While the company did not detail how much money it hoped to raise, CSG is expected to float overall about 15 per cent of shares. The IPO will take place "in the coming weeks," CSG said.

Now run by the founder's son, Michal Strnad, CSG has become a leading supplier to Ukraine's armed forces and also acts as an intermediary to procure artillery ammunition to Kyiv from third countries under a Prague-led international initiative.

This month, incoming Czech Prime Minister Andrej Babiš dropped the threat that he made during his election campaign to halt the delivery of ammunition to Ukraine, agreeing instead that Prague would continue to co-ordinate this initiative but without using Czech funds.

"[CSG] stands to benefit from an accelerating trend of global defence spending and its specific expertise across a range of areas," Strnad said yesterday. "We believe an IPO of CSG would elevate the profile of the group within the international investment community, providing additional financial flexibility and diversity of funding sources to support further growth."

CSG acquired Kinetic in 2024, one of the biggest US makers of small-arms ammunition, following a takeover battle that also initially set off a Republican backlash in Washington against ceding ownership to a foreign buyer.

"CSG is well positioned to be a major player in the consolidation of the European defence sector, which is clearly needed to scale up production capacity and reduce costs," said Damien Mariette, a senior portfolio manager at CPR Asset Management in Paris.

"I would expect them to use the proceeds from this IPO for acquisitions."

A listing of CSG comes as part of a wave of European defence groups preparing for IPOs to capitalise on investor enthusiasm amid a significant sector rally.

The Stoxx Europe aerospace and defence index had more than tripled since 2022 through to November and has gained more than 11 per cent in 2026.

Automobiles

Toyota Motor raises bid for subsidiary to $34bn

HARRY DEMPSEY AND DAVID KEOHANE
TOKYO

Toyota Motor has increased its offer to buy its biggest subsidiary to ¥5.4tn ($34bn) after activist investors and shareholders accused it of severely underpaying in one of the world's largest take-private attempts.

The Japanese carmaker yesterday said it had raised its offer for Toyota Industries, a crucial engine and component supplier, by 15 per cent to ¥18,800 a share.

Last year, Toyota Motor moved to reshape Japan's largest business empire through a ¥4.7tn take-private proposal, which has become a test for corporate governance reform in the country. The deal included ¥1bn from chair Akio Toyoda's personal funds.

The proposal was praised for seeking to unwind cross-shareholdings, which can lead to abuses of minority shareholder rights. But it also provoked intense criticism from investors and corporate governance experts for its low offer and opaque valuation method.

Toyota Industries requested a higher offer in December because the likelihood of a successful deal was not "considered high", according to a regulatory filing.

The filing added that the request was made because of a rise in its share price to above ¥18,000 in the second half of last year.

Toyota Motor increased its offer for Toyota Industries by 15% after criticism from shareholders

Toyota Industries' board did not recommend the previous proposal to shareholders, but under the renewed offer it recommended investors tender their shares, a process that begins today and ends on February 12. Toyoda was not involved "whatsoever" in the renegotiation and Toyota Motor said that the deal terms would not "unjustly confer benefits" to the Toyota chair or Toyota Fudosan, a real estate group chaired by Toyoda that is involved in the transaction, the filings added.

The deal had come under pressure from activist investors, including Elliott Management.

The fund had taken a 5 per cent position in Toyota Industries and signalled that it could go further and attempt to put together a stake with other investors to block the tender offer, said people familiar with the matter.

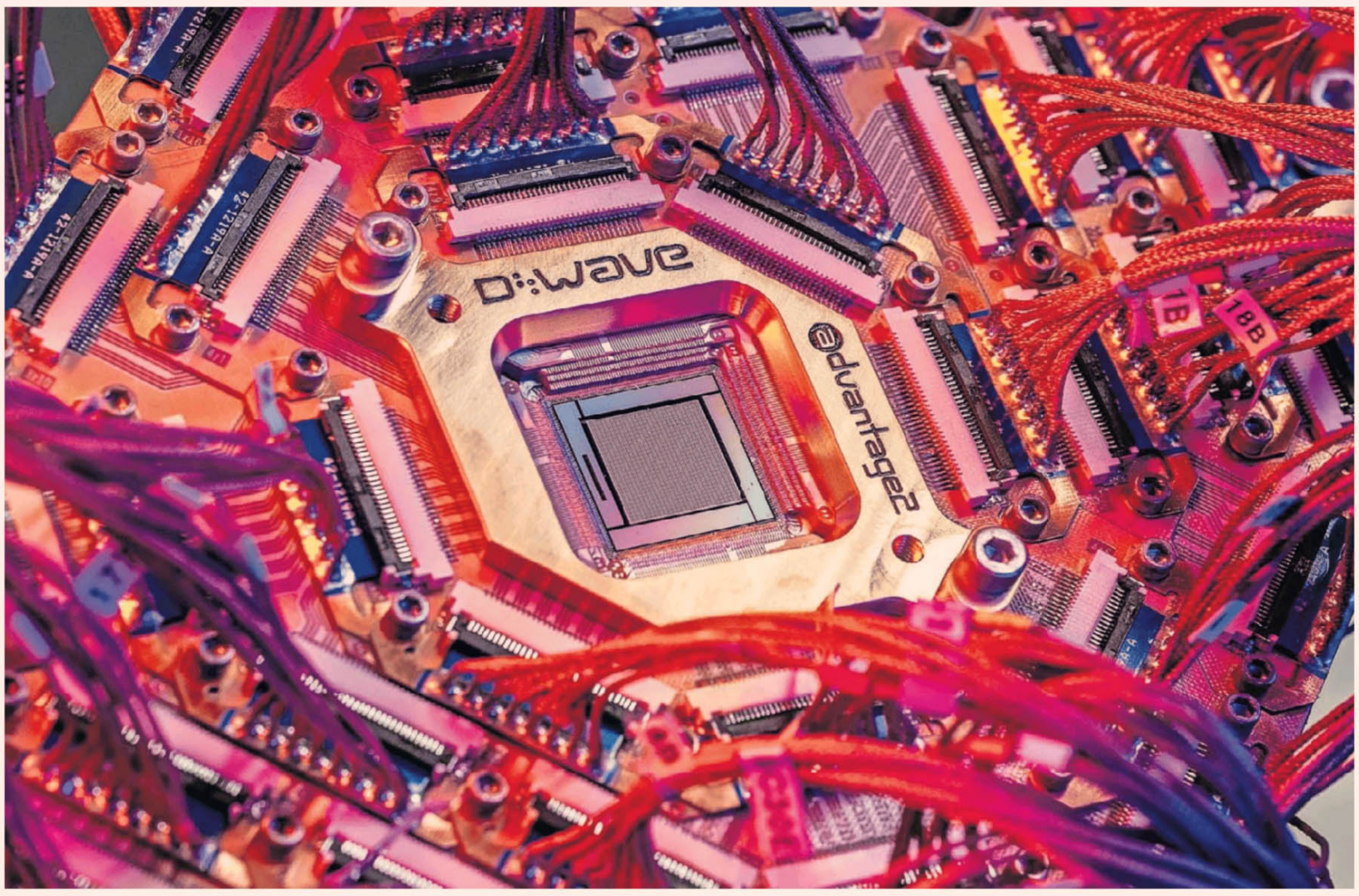
Despite the increased price, some analysts suggested that the deal still failed to offer fair value for shareholders.

"All told, this needs to be above ¥25,000 to be considered anywhere near fair," said Travis Lundy, an independent special situations analyst.

Quantum computers hit ‘supremacy’ threshold

HSBC joins list declaring that hotly anticipated milestone is near even as experts dismiss such views as ‘zombie claims’

RICHARD WATERS — SAN DIEGO



D-Wave’s technology tackles extremely complex optimisation problems. Below, Jay Gambetta, head of IBM Research
Angela Weiss/AFP via Getty Images

After trying out algorithmic trading on a quantum computer, HSBC recently joined a growing list of companies to claim that a revolutionary new form of computing was finally coming into its own.

The experiment was a “world first in bond trading” that showed “we are on the cusp of a new frontier of computing in financial services”, the bank said.

Some quantum experts are not so sure. Scott Aaronson, a professor of computer science at the University of Texas, dismissed it as one of an increasing number of “zombie claims” of quantum computing’s superiority.

“There’s absolutely no reason to believe any improvement they saw had anything to do with quantum mechanics,” Aaronson said. Even HSBC’s own researchers wrote that they were not able to explain how the IBM machine they used had achieved the superior trading results, adding that their work “requires further investigation”.

HSBC’s claim comes amid a spate of announcements during the past few months that quantum machines have achieved results beyond the capability of traditional, or “classical”, computers — a hotly anticipated milestone known as quantum advantage or quantum supremacy.

There has been intense disagreement over which, if any, of the claims is valid. And even if the reports turn out to be scientifically sound, it may take many more years of work before the machines become commercially useful.

“There’s an awful lot of jumping on the bandwagon,” said Bob Sutor, a former head of quantum computing at IBM. “Sometimes it feels to me like people are just rushing to get into the history books.”

Companies that have reported passing the all-important quantum milestone include Google, with an algorithm that could lead to the development of entirely new materials, and D-Wave, whose technology tackles extremely complex optimisation problems.

In November, Quantinuum said it had achieved promising results experimenting with superconductors at room temperature, while three groups of researchers working on IBM’s quantum machines released details of experiments they said appeared to have reached the critical technical threshold.

Experts admit that assessing these claims is difficult. One problem is that quantum advantage is a moving target: using new techniques, programmers of classical computers have sometimes been able to match or overtake the supposedly superior quantum systems.

That makes establishing the superiority of a quantum computer like “trying to prove a negative”, Aaronson said.

Since Google’s first claim of quantum supremacy in 2019, traditional computers have leapt ahead. Even Google executives concede that a problem they once said would take a classical computer 10,000 years could now be done in 200 seconds.

Sabrina Maniscalco, chief executive of Finnish quantum software group Algorithmiq, said that her company “can claim we are breaking all the classical benchmarks so far” with a quantum algorithm used to simulate new materials. She added, though, that there was no way to tell whether someone would find a way to do even better using a classical machine, and that it would take time for the two different computing worlds to agree on areas in which quantum systems might truly excel.

To head off challenges to its latest claim, Google said that it had taken the unusual step of “red-teaming” its results, or enlisting a team of researchers to try exhaustively to disprove its own results.

According to Aaronson, the tech giant is among the companies with the best claim so far to have achieved quantum advantage, along with Quantinuum and QuEra.

To try to break the cycle of claims and counterclaims, IBM in November backed the launch of a website to track possible examples of quantum advantage, releasing three initial cases — including the one from Algorithmiq — for others to test. “I would say the results that we put out are very close,” said Jay Gambetta, head of IBM Research.

‘There’s an awful lot of jumping on the bandwagon. Sometimes it feels like people are just rushing to get into the history books’

‘We’re starting to realise what you really want to be talking about is economic value’

Yet even if the experts manage to agree on cases where quantum computers actually outperform today’s machines, the systems may still be a long way from solving practical problems or justifying the speculation that boosted the stocks of publicly traded quantum companies last year.

Early claims of technical superiority rested on being able to generate circuits with complete randomness, a scientific demonstration without practical uses.

Recently, most of the work has turned to algorithms that could one day be applied to real-world problems, involving the simulation of materials at the atomic level, which themselves exhibit the properties of quantum mechanics.

Today’s quantum computers, however, are too small to conduct these calculations with the precision that would be needed to make their results useful.

That makes quantum advantage similar to the point artificial intelligence reached in 2012 with the first breakthrough results in computer vision, said IBM’s Gambetta.

“The first neural networks were not actually meaningful, but they were significant scientific demonstrations that have now evolved into huge amounts of computation,” he said.

With the industry potentially at an important threshold, quantum companies say that they are turning their attention from scientific research to more pragmatic concerns.

“We’re starting to realise what you really want to be talking about is economic value — building a machine that actually has impact on the world,” said Nate Gemelke, chief technology strategist at QuEra. That moment could be anywhere from two years to a decade away, he predicted.

The timing depends heavily on whether useful results can be generated from today’s “noisy” quantum systems, where interference between the basic components, known as qubits, makes it difficult to carry out a coherent calculation.

If not, it will take a new generation of “fault-tolerant” quantum systems. IBM and Google are both racing to build these by the end of this decade, though many experts believe practical fault-tolerant quantum computers will take years longer.

That has not stopped companies from trying to coax something useful out of today’s machines.

For some, achieving empirical results that seem superior to anything possible on a traditional computer is reason enough to test the boundaries, as HSBC claimed after its bond-trading experiment.

Unequivocal evidence that quantum mechanics has been harnessed to solve real-world computing problems is likely to take longer.

“I would be happy to be surprised, but for [quantum] results I can prove, we need a fault-tolerant quantum computer,” said IBM’s Gambetta.

Financials

Bain Capital chooses sole managing partner

ANTOINE GARA — NEW YORK

US private equity pioneer Bain Capital has named David Gross as its sole managing partner as part of a full succession of the leadership team at the group with $215bn in assets under management.

Gross, who was named co-managing partner of Bain Capital in 2024, will lead the firm’s partnership while John Connaughton, co-managing partner since 2016, will become the group’s chair, says a letter the firm sent to investors on Tuesday that was obtained by the FT.

Gross, a prolific dealmaker who built up Bain Capital’s successful Asian investment operations, has for years been groomed to eventually run the private capital group.

In 2024 he succeeded Jonathan Lavine, the architect of the company’s credit investment business, moving to Boston, where the privately held group is based.

Bain Capital was co-founded in the mid-1980s by Mitt Romney and a group of mostly former consultants from Bain & Co. In the late 1990s, Romney left to salvage the 2002 Winter Olympics and then run for political office, eventually becoming the governor of Massachusetts and senator from Utah.

After Romney’s departure, Bain Capital was run by a group of partners before Lavine and Connaughton were named co-managing partners in 2016.

During their tenure, the duo consolidated Bain Capital’s disparate businesses under one brand and in recent years groomed Gross to eventually run the firm. While Connaughton will become chair of Bain Capital, Lavine, who has been co-chair since 2024, will step down from that role and become a strategic adviser as he focuses on his philanthropic activities.

Gross established Bain Capital’s Tokyo office in 2006 and worked on several of the company’s largest and most successful deals in recent years, including the $18bn buyout of a semiconductor business from Toshiba called Kioxia that has soared to a near $60bn value on public markets.

Gross is expected to further globalise and diversify Bain Capital’s investment operations after leading the group’s push from the US into Asian markets.

David Gross is taking over full leadership of the partnership

He plans to invest heavily in internal technological infrastructure such as AI tools, according to three people briefed on the matter.

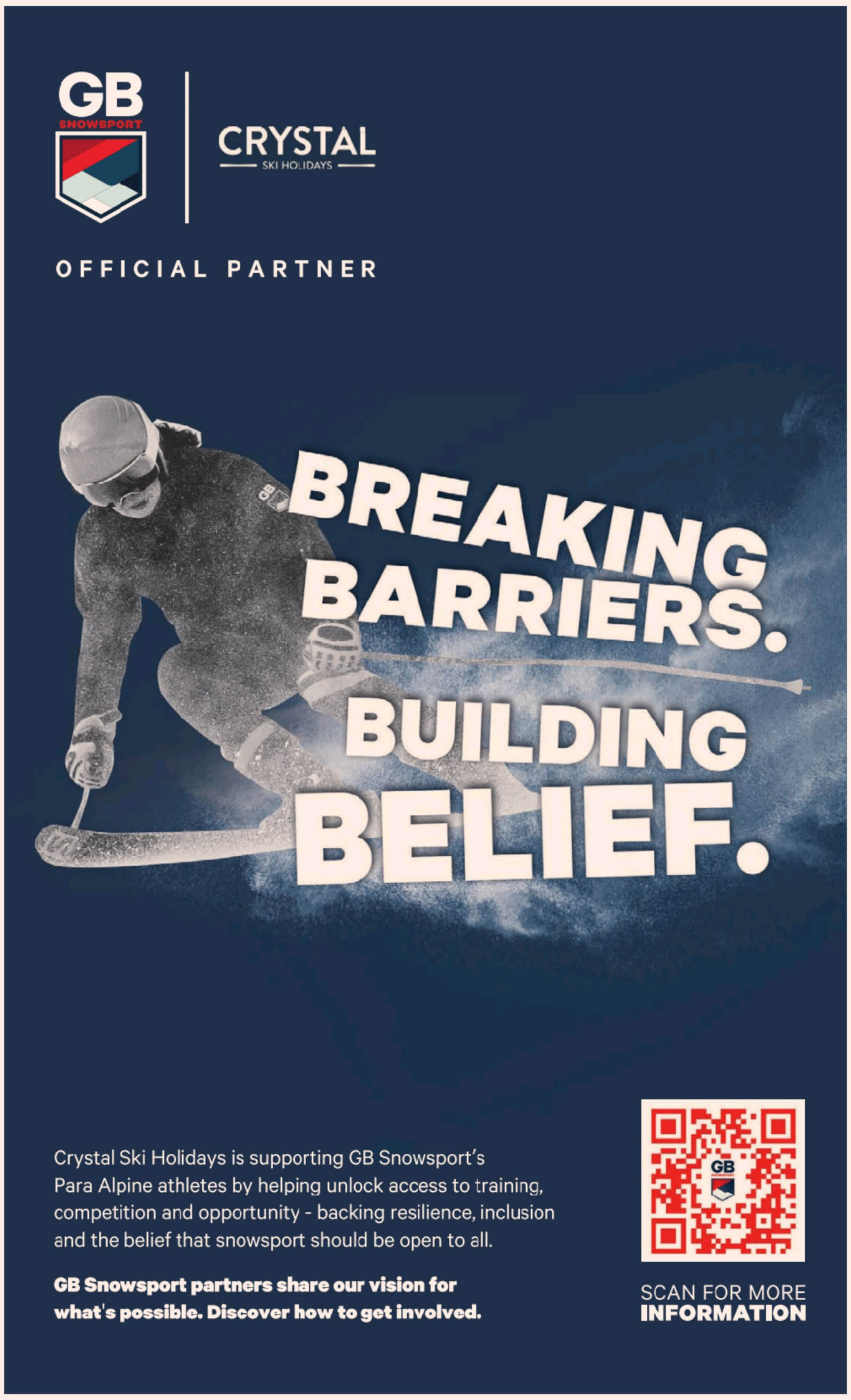
Bain Capital has bucked a trend among many of the pioneers of the US private equity industry by remaining a closely held partnership, unlike peers such as Blackstone Group and KKR that became publicly traded corporations.

However, the firm has rapidly expanded beyond its private equity roots, building investment operations in real estate, credit-based investments and more specialised deals focused on life sciences, venture capital and distress.

Its leadership transition comes as many of the largest and oldest private equity partnerships, including Warburg Pincus, Advent International and General Atlantic, have elevated a new generation of leaders in recent years.

“We believe effective succession should be planned years in advance, ensuring we develop our leaders, expose them to the right experiences and provide the next generation with exciting growth opportunities,” said Bain Capital in the investor letter.

“Today’s announcement reflects that approach.”



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SCAN FOR MORE **INFORMATION**

Oil & gas

BP takes $4bn-$5bn green energy hit

Group to write down its 'transition businesses' as it refocuses on fossil fuels

MALCOLM MOORE — LONDON

BP has acknowledged for the first time that its struggling green energy units are worth far less than previously thought, and will wipe $4bn-$5bn off their value, taking its cumulative writedowns in the past two years to about $20bn.

The FTSE 100 energy major said last April that its belief in a fast transition to clean energy had been "misplaced" and that it would now refocus on oil and gas.

Yesterday, it said that it would write down primarily its "transition businesses" by $4bn-$5bn. While BP has spun off its wind energy business into a standalone joint venture with Japan's Jera, it has so far failed to attract a new partner for Lightsource, its solar arm.

It has been trying to sell at least 50 per cent of Lightsource since last March.

BP has also cancelled several hydrogen projects, including a hydrogen and carbon capture project in Teesside in north-east England, the Duqm Green Hydrogen project in Oman and a huge hydrogen hub in Pilbara, Australia.

Analysts at RBC Capital Markets said BP's total writedowns since the start of 2023 would stand at about $20bn, assuming a $4.5bn impairment for its green businesses. The writedown will not affect BP's underlying profits when it posts its results on February 10. BP did not comment on whether the move was the final writedown that investors could expect on its struggling green businesses.

Analysts at RBC Capital Markets said writedowns since the start of 2023 would reach about $20bn

BP's share price fell 1.6 per cent, taking its market value to £67bn.

The company has been radically scaling back clean energy after a "fundamental reset" revealed by Murray Auchincloss, its previous chief executive, last April.

The move saw BP's shares outperform many of its peers last year, but Auchincloss himself abruptly departed just before Christmas.

Several people familiar with the situation suggested that BP's chair, Albert Manifold, had grown impatient at the slow pace of decision-making at the company. BP has appointed Meg O'Neill, the former chief executive of Australian energy company Woodside, as its new chief executive from April.

In a largely downbeat trading statement, the company said that its gas sales in the fourth quarter would be $100mn-$300mn lower than in the previous quarter, its crude sales would be $200mn-$400mn weaker, and that its oil and gas production was flat. It said its refining margins would be $100mn higher than in the previous quarter, but that oil trading "is expected to be weak".

However, BP said that its net deb would be $3bn-$4bn lower in the fourth quarter than in the previous quarter, and that its divestments would be about $5.3bn by the end of the year, compared with previous guidance of "above $4bn".

BP has also now sold a stake in Castrol, its lubricants business, and pledged to use the $6bn proceeds to cut its debt further.

Telecoms

New owner of G.Network 'altnet' group applies for administrators

KIERAN SMITH AND EUAN HEALY
LONDON

A distressed-debt specialist has applied to appoint administrators to broadband provider G.Network a week after taking over the business, marking a move towards the first insolvency among the challenger companies in the UK's telecoms industry for years.

FitzWalter Capital, which last week bought G.Network from previous owners USS and Cube Infrastructure Managers, filed to appoint insolvency practitioners on Monday, according to court paperwork seen by the FT.

The application to the High Court, which, according to one person close to G.Network, came as a surprise to company staff, would, if successful, mark the first administration in the heavily indebted UK "altnet" fibre broadband sector following a boom during the Covid-19 pandemic.

Alvarez & Marsal, the professional services firm appointed to lead the administration, said that it would be marketing G.Network to potential buyers in the coming weeks. The firm emphasised that it did not anticipate any adverse impact on customers.

The altnet companies, whose networks cover more than 40 per cent of Britain's population and are seeking to challenge the broadband infrastructure of BT's Openreach and Virgin Media O2, have been hit by lower-than-expected growth in their customer numbers and costly debt refinancings.

G.Network ran into financial difficulties after spending heavily to dig up streets to lay fibre cables

The sector had net debt of more than £9bn on a combined basis at the end of last year, according to Enders Analysis, the research firm.

G.Network, founded in 2016, has an optical fibre broadband network that covers about 400,000 homes in London but has only 25,000 customers.

The company ran into financial difficulties after spending heavily to dig up streets to lay fibre cables.

It had net debt of more than £300mn at the time of the sale to FitzWalter, analysts at New Street Research have estimated.

G.Network has suffered a funding squeeze, with multiple sale attempts failing before lenders — including NatWest, Santander and Investec — finally secured the disposal last week.

Following the deal, FitzWalter made senior management at G.Network redundant, the person briefed on the company's situation said, adding that further roles might be at risk.

FitzWalter did not immediately respond to a request for comment. A spokesperson for G.Network could not be reached.

Analysts are expecting more altnet companies to be sold in the coming months.

Karen Egan, head of telecoms at Enders Analysis, said that FitzWalter's acquisition of G.Network was "difficult to comprehend as a strategic sale given the buyer's reputation as a distressed-debt specialist" and "the likely difficulty they would have in selling the company on to someone else".

Financials

Odey to make hedge fund dormant after fall from grace

ANTONIA CUNDY

Crispin Odey plans to make his firm dormant this year, closing a chapter in the history of one of the City of London's oldest hedge fund firms after its founder's fall from grace.

Odey Asset Management intends to "cease trading activities and become dormant after January 2026", according to accounts filed at Companies House last week.

Odey also reallocated £4.3mn set aside for partners' national insurance contributions to allow it to be taken as profit, saying "the recognition criteria for a provision are no longer met", according to the document covering the financial year ended in April 2025.

Only two members of the partnership remain — Odey and a holding company at which he is the sole director. Previous fund managers left or moved to other firms after a 2023 investigation by the FT reported allegations of sexual misconduct against Odey.

Odey Asset Management's business subsequently collapsed as key banking partners cut ties and clients pulled their funds. The firm's regulatory authorisation ceased in 2024.

Odey has strenuously denied the claims and has an ongoing libel suit for £79mn against the FT.

Some dormant companies are subject to fewer filing requirements at Companies House, the UK's corporate registry.

The accounts said that the firm's members "do not intend to liquidate or wind up" the partnership.

The document setting out the plan to make the firm dormant has been published as Odey enters a year that will see three high-profile court cases.

He is challenging the financial regulator's provisional decision to ban him from financial services for a "lack of integrity", with a hearing scheduled for March. He faces a five-week joint trial in the summer that will bring together his libel claim against the FT and a personal injury claim brought by five women against him, which he also denies.

Mrs Justice Heather Williams in July decided that aspects of the libel and personal injury cases should be heard during one trial.

Crispin Odey did not respond to a request for comment.

Spectrum win

Open Cosmos beats rivals for coveted rights

An Open Cosmos satellite launch. The Ka-band award by Liechtenstein gives the company a strong foothold in the race to roll out networks of satellites in low Earth orbit

A UK satellite company has won a highly contested satellite spectrum licence, surpassing companies backed by US tech billionaire Peter Thiel and Chinese investors.

Open Cosmos said yesterday that it had been granted rights to Liechtenstein's Ka-band spectrum, a prized low Earth orbit frequency used for high-speed consumer internet services and military intelligence.

The award by the small European country gives the company a strong foothold in the race to roll out networks of satellites in low Earth orbit, which are seen as important to cutting-edge telecommunications as well as national security.

The company said the satellites were vital to "space sovereignty and digital resilience for Europe", where commercial space developments have largely lagged behind competitors in the US and China.

While the International Telecommunications Union administers a host of frequencies, the Ka-band assigned to Liechtenstein is a "high priority" spectrum, offering faster connections and better coverage.

Open Cosmos, which has spent a decade launching satellites used for telecoms, Earth observation and scientific missions, announced it would launch two satellites as part of the Ka-band constellation "in the coming weeks".

The Starlink system by Elon Musk's SpaceX runs on a constellation of LEO satellites that utilise the Ka-band and other spectra.

Liechtenstein's Ka-band spectrum rights had previously been held by Rivada, an American company backed by Thiel with close links to Republican lawmakers, including Karl Rove and Newt Gingrich, who have lobbied on behalf of the company, as well as the US Department of Defense.

The licences had been the subject of a fierce battle between Rivada and Kleo Connect, a German company with backing from Shanghai Alliance Investment and China Telecom Corporation.

In 2021, Rivada took a majority stake in Trion, a Liechtenstein-based company that had a frequency rights agreement with Kleo. Rivada took on Trion's licences as part of its plans to develop a 600-satellite network. Chinese investors in Kleo responded with legal action against Rivada, challenging the company's plans.

But in October 2024 Liechtenstein revoked Rivada's Ka-band licence, saying there were "serious concerns about the financing of the satellite project".

Rivada's chief Declan Ganley said last year the group was in talks with regulators to restore the licence.

Rivada said: "Keeping the old Liechtenstein licences out of the hands of communist China was of paramount importance because of the potential havoc that China could have caused with those filings. Since Rivada has largely dispatched that threat, the danger of licence-based lawfare is greatly reduced."

The company added that it would be building its constellation through spectrum filings in Germany.

Liz Lloyd, space minister, said the spectrum award had "the potential to create hundreds of highly skilled manufacturing and engineering jobs" at Open Cosmos's facility near Oxford. *Josh Gabert-Doyon*

Financials

Asset managers upbeat on outlook for gilts

IAN SMITH AND SAM FLEMING — LONDON

UK borrowing costs have fallen to their lowest in more than a year as fund managers say reduced anxiety over the public finances and hopes for further Bank of England interest rate cuts are fuelling a recovery in gilts.

Ten-year gilt yields, the benchmark for the UK's long-term borrowing costs, fell 0.07 percentage points to 4.34 per cent yesterday, their lowest level since December 2024. Yields move inversely to prices.

Expectations that falling inflation will allow for deeper BoE rate cuts, as well as an easing of concerns over hefty public borrowing in the wake of chancellor Rachel Reeves' tax-raising November Budget, have helped gilts outperform a global bond rally in recent weeks, investors say.

"I hear more optimism for gilts," said Nick Hayes, a fund manager at BNP Paribas Asset Management.

"Investors think the Bank of England might have more to do than other central banks," he said, adding that "the worst-case tail risk" of a heavy-borrowing or inflationary Budget had been avoided.

The declines in government yields will be helpful for the "headroom" the chancellor has against her key fiscal rules. The fall in gilt yields since the Budget means that, other things being equal, the chancellor's headroom has already increased by around £3.7bn, from £21.7bn to £25.4bn, according to calculations from Capital Economics.

'Reeves has clearly helped . . . but the bigger driver is still a BoE-led rates narrative'

"Reeves has clearly helped reduce the political risk premium by signalling fiscal discipline and predictability, which matters for gilts, but the bigger driver is still a BoE-led rates narrative," said Fraser Lundie, head of fixed income at Aviva Investors. The government is "riding a powerful macro tide rather than creating it", he added.

As energy prices fall and wage growth slows, swaps traders are now putting a nearly 90 per cent chance that the BoE will make two quarter-point cuts in its benchmark rate this year, from less than 70 per cent in late December.

The rally has helped gilts outperform other big bond markets such as US Treasuries and German Bunds in recent weeks. As a result, the additional interest yield being charged by investors to lend to the UK rather than Germany has fallen below 1.6 percentage points on 10-year debt, its lowest since mid-2024.

While improved inflation numbers are helping the bond market, the rally in UK government bonds may not last, warned Holger Schmieding at Berenberg bank. "In the long-run these valuations are too optimistic — government deficits are high," he said.

"I don't see this as a bond market rally that lasts throughout the year — it is short-term relief."

Financials

Hermes sued over 'existential gamble' on wind

MARY MCDOUGALL AND ALISTAIR GRAY

One of Scotland's largest public sector pension funds is suing an arm of US investment group Federated Hermes over claims it engaged in an "existential gamble" that wiped out millions of pounds in assets.

Aberdeen city council has brought the claim on behalf of the £6.3bn North East Scotland Pension Fund at the High Court in London over a soured investment in a portfolio of five Swedish wind farms.

The council argues that two Hermes entities that were paid to manage some of the pension fund's assets allocated the wind farm stake to the fund's "core portfolio".

The portfolio was supposed to be for conservative investments intended to generate "highly assured, lower volatility returns" with "long-term stable and predictable cash flows".

NESPF claims that the investment, made in 2019, did not meet these criteria and was "highly risky", exposing the fund to "substantial losses in a range of realistic scenarios".

The court filing said that by September 30 last year, NESPF's interest in the Swedish wind portfolio was worth only £17mn, down from a total investment of £104mn. The pension fund is claiming damages for an investment loss of as much as £87.2mn in the portfolio.

Aberdeen city council has brought the claim against the US group on behalf of a pension fund

It is also claiming damages for fees that it estimates are at least £2.5mn and the loss of return the fund could have made elsewhere.

"This investment involved an existential gamble on power generation risk and electricity price risk amongst other risks," according to the claim.

The fixed-delivery obligations that the wind farms signed up to under power purchase agreements were "fundamentally unsuited to the variability of wind power generation", making for an investment "which no competent infrastructure manager would have made", the council said in its claim.

The risks were exacerbated by the debt with which the wind farms were burdened, exposing the portfolio to an "unusually high risk of default", the claim added.

NESPF manages £6.3bn of assets for 79,000 local authority workers and retirees in the north-east of Scotland. The fund has delivered an annualised return of 7.9 per cent over the past five years, according to its latest annual report.

Pittsburgh-based Federated Investors bought UK-based Hermes Investment Management in 2019, forming Federated Hermes, which manages $871bn of assets.

Federated Hermes and its lawyers at Linklaters declined to comment and no defence has yet been filed in the case. NESPF declined to comment.

Financials. Betting sites

Wall St groups carry out hiring spree for prediction trading

Sign of times: trading on prediction markets such as Kalshi exploded in the run-up to the 2024 US presidential election and have continued to surge since
Michael Nagle/Bloomberg

Big names expand beyond traditional assets to arbitrage contracts in sport and politics

GEORGE STEER, AMELIA POLLARD AND SAM LEARNER — NEW YORK
NIKOU ASGARI — LONDON

Trading groups are expanding into the rapidly evolving realm of prediction markets, hiring traders to arbitrage fleeting price discrepancies between contracts for events such as football games and elections.

Trading volumes on online prediction markets, including Polymarket and Kalshi, exploded in the run-up to the 2024 US presidential election and have continued to surge over the past year as the two platforms have transformed into betting sites dominated by sports contracts.

Emboldened by the Trump administration's light-touch approach to market regulation, some of Wall Street's biggest names are now vying to cash in on the action themselves.

In some cases, the groups have partnered with the prediction platforms to make markets and provide liquidity in certain contracts.

Don Wilson's DRW is looking for a trader who will be paid a base salary of up to $200,000 to "monitor and trade active markets in real time" across Polymarket and Kalshi, according to a job advert posted last week, as it builds a "dedicated prediction markets desk".

Options trading giant Susquehanna is on the hunt for traders to "detect incorrect fair values" and identify "unusual behaviours" and "inefficiencies" on prediction markets as well as people to work on its dedicated sports trading desk.

Crypto hedge fund Tyr Capital hopes to hire a prediction markets trader "who is already running sophisticated strategies".

Trading houses are "definitely in growth mode" when it comes to prediction markets, said Madison Zitzner, vice-president of quantitative research and prop trading at recruitment firm Selby Jennings. They "really want to understand the liquidity, the scalability that these types of strategies can bring".

Ed Hindi, chief investment officer of Tyr, said: "We are extremely bullish on prediction markets' prospects, especially the monetary policy and economics data side of it over the coming couple of years."

DRW and Susquehanna did not respond to requests for comment.

Trading volumes in event contracts on prediction markets soared from less than $100mn a month in early 2024 to more than $8bn last month.

Analysts said strict risk controls meant trading businesses would probably avoid placing direct bets on questions such as when President Donald Trump will buy Greenland or which film will win the most Oscar awards in March.

A more attractive proposition is arbitraging between markets offering different prices for similar outcomes — mimicking how high-frequency traders exploit spreads on different stock exchanges.

"The big guys are going to be trading one market versus another, they're not going to be throwing darts at a dartboard, betting that Trump will invade whichever country," said Joseph Saluzzi, co-founder of Themis Trading.

"In a market like this that's so new, where different platforms are so siloed, there will be so many arbitrage opportunities," he added.

Boaz Weinstein, the founder of hedge fund Saba Capital Management, said during a closed-door conference in October that prediction markets could allow portfolio managers to hedge their investments with a higher degree of specificity, especially on the probability of certain events.

This would allow investors to go "bigger" on trades, Weinstein said on stage next to Polymarket founder and chief executive Shayne Coplan.

Weinstein added that, a few months earlier, Polymarket showed a 50 per cent chance of a recession while credit markets indicated a roughly 2 per cent risk. "You can come up with an infinite number of pair trades that you couldn't do before," he said.

A person familiar with the matter said Saba had "done nothing yet in prediction markets but watch".

Most large multi-manager hedge funds have stayed on the sidelines, with the relative lack of liquidity on prediction markets — compared with the multitrillion-dollar markets for other asset classes — making it difficult to justify investing.

Big market-makers have been more enthusiastic. Led by billionaire Jeff Yass, Susquehanna was the first market-maker on Kalshi and has an event contracts tie-up with retail trading platform Robinhood.

Participants in Kalshi's market-maker programme receive "financial benefits, reduced fees, differing position limits and enhanced access" as incentives for providing liquidity on prediction markets, though the specifics of the arrangement are not publicly known.

Jump Trading and Amsterdam-based Flow Traders have also recently increased trading on prediction markets, according to people familiar with the matter. The companies did not respond to requests for comment.

Other companies hiring prediction market traders include New York-based trading start-ups Kirin and Anti Capital, Chicago-based crypto investor Sfermion and Swiss trading group G-20 Advisors, which was recently hiring a quantitative engineer to "design models that estimate event probabilities, detect mispricing" and manage risk.

Flow, Jump, Sfermion, Kirin, Anti Capital and G-20 did not respond to requests for comment.

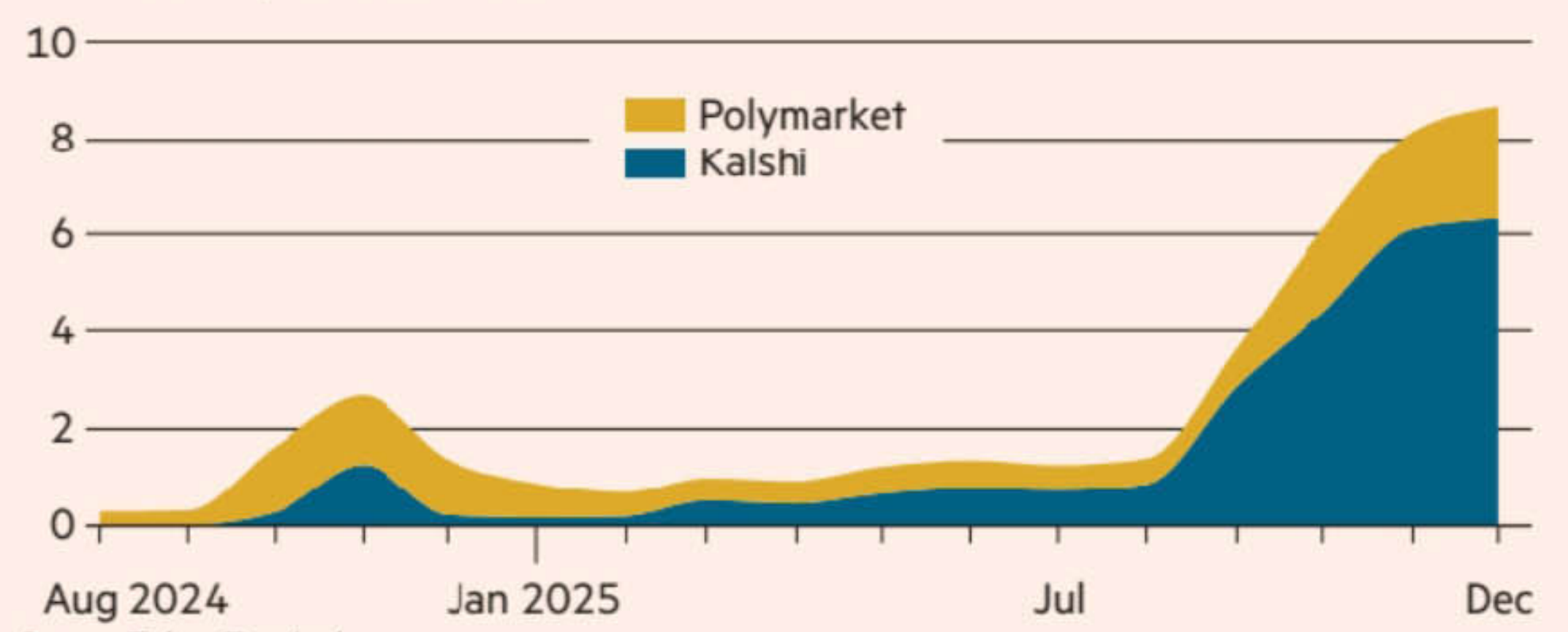
Polymarket has come under scrutiny since a mystery trader won more than $400,000 on a well-timed bet that Venezuelan strongman Nicolás Maduro would be captured by the US military in early January. In another incident last autumn, a new user on Polymarket placed trades correctly predicting María Corina Machado as the winner of the Nobel Peace Prize just hours before the results were announced.

US Congress member Ritchie Torres has proposed legislation that would prohibit insiders "from engaging in covered transactions involving prediction market contracts".

See Lex

Trading on prediction markets surged since the start of the NFL season last year

Total monthly volume ($bn)



Source: Token Terminal

> 'They're not going to be throwing darts at a dartboard, betting that Trump will invade whichever country'

Our global team gives you market-moving news and views, 24 hours a day ft.com/markets

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Fixed income

'Unpredictable' Trump fuels multiyear shift by Pimco from US assets

KATE DUGUID, MICHELLE CHAN, JOSHUA FRANKLIN AND JAMES FONTANELLA-KHAN — NEW YORK
JAMES POLITI — WASHINGTON

President Donald Trump's "unpredictable" policies have prompted bond giant Pimco to diversify away from American assets as Wall Street frets over the long-term consequences of the president's attacks on the US Federal Reserve.

Dan Ivascyn, chief investment officer of Pimco, told the FT that the $2.2tn fund manager was "diversifying" its portfolios as it contends with the US president's rapidly changing policies, which have caused flare-ups in market volatility.

"It's important to appreciate that this is an administration that's quite unpredictable," Ivascyn said. "What are we doing about that? We're diversifying . . . We do think we're in a multiyear period of some diversification away from US assets."

Ivascyn's warning on US markets comes just days after Fed chief Jay Powell said he was under federal investigation by Trump's Department of Justice over a $2.5bn renovation of the central bank's headquarters.

While the market response to the DoJ's move has been muted, with the S&P 500 share index trading near record highs, Wall Street executives said the probe heightened concerns that Trump was seeking to erode the Fed's independence in an effort to push down borrowing costs.

"Anything that chips away at [Fed independence] is probably not a great idea," JPMorgan Chase chief executive Jamie Dimon said on Tuesday. "And in my view, it will have the reverse consequence. It will raise inflation expectations and probably increase rates over time."

One senior Wall Street trader at a large firm added that Trump's moves on the Fed would hurt its ability to fight crises by weakening its credibility.

"You're not going to see these things overnight but in the eventuality there is a crisis or inflation expectations, that's when it will reveal itself," he said.

Ivascyn made a similar point, saying: "Fed independence on setting monetary policy remains critically important to markets."

He added: "Although on the surface it may be tempting to influence the Fed to bring rates lower . . . aggressive cutting in the face of strong growth and elevated inflation will likely lead to higher long-term rates."

Executives also cautioned that the subpoenas to Powell were less about the current Fed chair and more about his successor with worries that the president may try to extract guarantees from whoever is next in charge of the Fed.

"Trump is fighting the next war, not the last war," said the chief executive of a Wall Street firm who asked not to be named to avoid being targeted by the president.

> 'Fed independence on setting monetary policy remains critically important to markets'

China's powerful green energy sector has external troubles of its own

MORAL MONEY

Simon Mundy

The Malacca Dilemma might sound like the title of an airport spy novel but it's been a central concept in China's clean energy strategy for more than two decades.

In a 2003 speech, then leader Hu Jintao highlighted a major vulnerability for the country's energy security. The vast majority of Chinese oil imports were shipped through the Malacca Strait, a narrow stretch connecting the Indian Ocean and South China Sea. A blockade of the strait by a hostile power could plunge the Chinese economy into crisis.

Reducing this reliance on imported fossil fuels has been a key motivation for China's charge into the clean energy sector. By many measures, this has been a success. China is now the dominant producer of a swath of low-carbon technologies and intermediate goods, leaving other countries fretting about their own unhealthy reliance on Chinese supplies.

But China's green energy sector still has significant external vulnerabilities of its own. On Monday, shares in Chinese copper foil maker Defu Technology fell 14 per cent on news that its $204mn takeover of Luxembourg-based peer Circuit Foil had fallen through.

Copper foil, used in electric car batteries, solar cells and electronic circuits in a wide range of green energy applications, is one of many low-profile but crucial cleantech subsectors where China is far from self-sufficient (even as its overall trade balance surges to a record surplus).

Copper foil is one of many low-profile but crucial cleantech subsectors

The country imported $1.3bn of copper foil in the first 11 months of last year — up 8.6 per cent year on year and far exceeding its exports of the stuff.

Chinese manufacturers are especially reliant on foreign suppliers for some of the most advanced types of copper foil — a problem that Defu's Luxembourg deal would have helped to address. But the acquisition collapsed after the Luxembourg government said Defu would be allowed to take only a minority stake.

It's not just copper foil. A January 2024 report on China's wind power sector by researchers at Tsinghua University found that it remained heavily dependent on imports for crucial parts — including 60 per cent of the bearings that support their rotors, 70 per cent of the transistor modules used to convert power into grid-compliant electric current and 100 per cent of logic modules used to control turbines in real time.

China's green hydrogen industry — the subject of an ambitious government growth plan — has been struggling to shed a reliance on foreign-made proton exchange membranes for electrolysers.

Fixing these gaps by acquiring foreign companies' intellectual property is looking increasingly difficult as other governments look to restrain China's strength in strategic technologies — as the Luxembourg episode demonstrates.

President Xi Jinping has put pressure on manufacturers to speed up development in areas where the country still relies on imports.

"China must keep improving our manufacturing sector, insist on self-reliance and self-improvement [and] master key core technologies," he said during a visit last May to a plant that makes wind turbine bearings.

State media reported last July that 60 per cent of the bearings for Chinese-made wind turbines were now sourced domestically — up 20 percentage points from the figure given in the Tsinghua report just 18 months earlier.

Yet however strong its technological advances may prove, China's push for self-reliance in clean energy will be permanently constrained by geology. Much has rightly been made of China's dominance in the supply of refined minerals used in clean energy applications — but, with exceptions such as graphite and rare earth metals, it must import most of the raw inputs from foreign mines.

Consider lithium, cobalt and manganese, three minerals used heavily in electric car batteries. The Chinese share of global refining for these materials is overwhelming — 70 per cent for lithium, 78 per cent for cobalt and 95 per cent for manganese, according to an International Energy Agency report last year.

But far smaller amounts of the raw materials come from mines in China — just 22 per cent, 3 per cent and 4 per cent, respectively.

Securing a reliable supply of minerals for the low-carbon energy sector has been a crucial goal of China's overseas investment strategy.

Chinese groups have been investing heavily in overseas mining operations with backing from state-owned banks.

But new questions have been raised about the security of this supply in recent years, with Chile, Indonesia and the Democratic Republic of Congo — key suppliers to China of lithium, nickel and cobalt respectively — all tightening rules around foreign access to their minerals.

Last year, China reportedly moved to increase the reserves of several clean energy minerals to its strategic stockpile, suggesting government concerns about potential disruptions to supply.

At a time of geopolitical tension and economic nationalism, China is right to worry about reliance on foreign inputs, just as other nations are justified in their qualms about dependence on Chinese tech. The larger risk for the world — of trade troubles slowing the shift to a low-emissions economy — is obvious.

> Securing minerals has been a crucial goal but key suppliers are tightening rules around foreign access

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

Investors must learn to deal with instability

Liz Ann Sonders

Markets Insight

Investors often describe the current environment as "uncertain" but that word may understate what is truly different about this cycle. Uncertainty implies a range of possible outcomes around a stable centre.

What defines today's US backdrop and probably much of 2026 is something more persistent and at times more disruptive — "instability".

Instability is not about a single looming risk (including geopolitics) nor a binary outcome. It reflects an environment in which the relationships on which investors rely, between inflation and growth, labour and consumption, policy and markets, are constantly shifting.

That instability, rather than a clear recessionary or boom-time signal, is a defining feature of the current cycle.

The message is not that equities are poised for collapse, nor that the path ahead is smooth. Rather, the market is navigating a regime in which stock market leadership rotates more frequently and returns are dominated by dispersion between sectors, styles and even companies within the same industry.

Instability also tends to produce higher volatility, not necessarily from crises but from continual repricing of expectations. Perhaps the clearest example of instability is around inflation, which remains stubbornly above the Federal Reserve's 2 per cent target.

Trade policy adds another layer of instability. Now embedded in the policy framework, higher tariffs act less like one-off price increases and more like permanent step-ups in the cost structure of the economy. That matters for profit margins, consumer prices and, ultimately, monetary policy.

Complicating matters further is the growing scepticism around the inflation data itself. Methodological changes and a rising share of imputed prices may not materially distort the trend but they do affect confidence among households, investors and policymakers alike. Perception matters, especially when inflation psychology is already fragile.

The labour market tells a similarly uneven story. Headline employment growth has remained positive, yet beneath the surface there are clear divergences. Large companies continue to hire while smaller businesses show increasing caution. Wage growth supports consumption but affordability pressures are increasingly visible.

The US economy is not uniformly strong, nor is it uniformly weak. It is uneven, and uneven economies tend to produce uneven market outcomes.

> The market is navigating a regime in which stock market leadership rotates more frequently

For the Fed, this creates an uncomfortable policy path — tighten too much and risk hurting weaker segments of the economy; ease too much and risk reigniting inflationary pressures. None of this precludes further gains for US equities.

Earnings growth, not macro forecasts, ultimately drives markets over time and corporate profits have been strong. But the nature of those gains will probably look different from what investors have grown accustomed to.

This is particularly relevant in a market still heavily influenced by a narrow set of megacap stocks and powerful themes such as AI. Innovation matters but concentration risk does, too. Periods of instability have historically favoured diversification, not as a defensive posture but as a way to capture opportunity across a wider set of outcomes.

One of the mistakes in volatile environments is the search for a single, dominant storyline. Is inflation defeated? Is the labour market breaking? Are equities overvalued or unstoppable? These questions may be emotionally satisfying but they are analytically limiting.

Instability resists clean answers. It rewards flexibility over conviction and process over prediction. It challenges traditional forecasting tools, which often assume stable relationships.

That does not mean abandoning discipline. On the contrary, it means anchoring decisions in fundamentals and long-term objectives while accepting that the path between here and there is unlikely to be smooth.

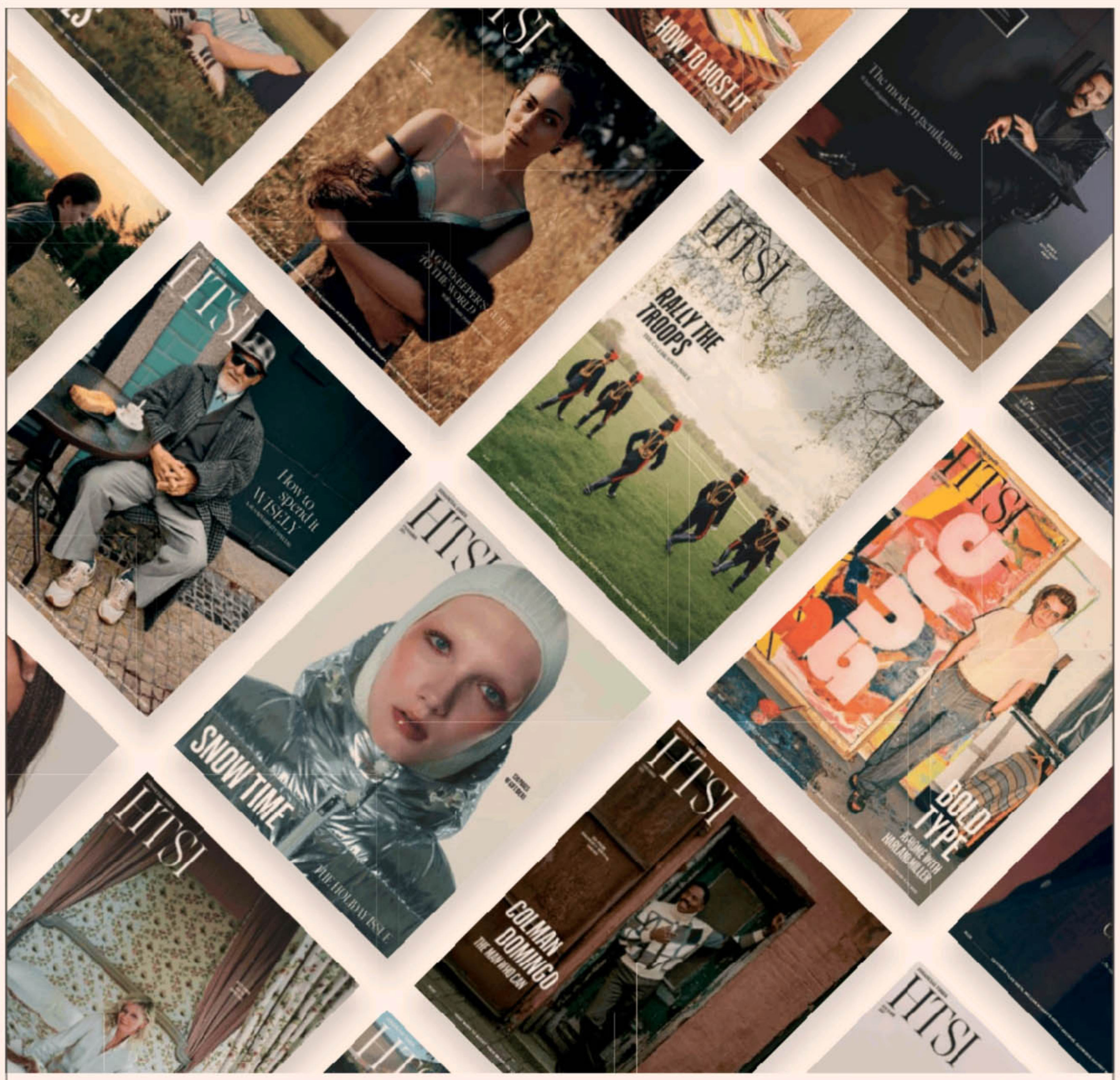
The takeaway is not a call to retreat from equities, nor a forecast of imminent trouble. It is a reminder that markets can move higher even when conditions feel uncomfortable and that discomfort is often the price of admission for long-term returns.

The discipline investors need is about managing exposure, maintaining diversification and resisting the urge to overreact to every shift in narrative or data.

Markets have often climbed walls of worry. What is different today is that the wall is less a single obstacle and more a constantly moving surface.

Navigating it requires balance, patience and a willingness to live without tidy conclusions — qualities that, in markets as in life, tend to age well.

Liz Ann Sonders is chief investment strategist at Charles Schwab



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FINANCIAL TIMES
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The day in the markets

What you need to know

- **Wall Street bank stocks slide after earnings season disappoints**
- **S&P 500 on track for worst daily decline since mid-December**
- **Tech stocks under pressure as Nasdaq underperforms blue-chip index**

Bank stocks led a sell-off on Wall Street yesterday as fourth-quarter earnings season kicked off with disappointing results from some of the biggest US lenders.

The blue-chip S&P 500 index fell 1.1 per cent by early afternoon in New York, on track for its worst daily decline since mid-December.

Wells Fargo and Citigroup were among the worst performers, down 5.5 per cent and 4.6 per cent, respectively. Citi reported a 13 per cent profit decline in the fourth quarter even as revenue rose 2 per cent year on year. Wells Fargo reported lower than expected net income.

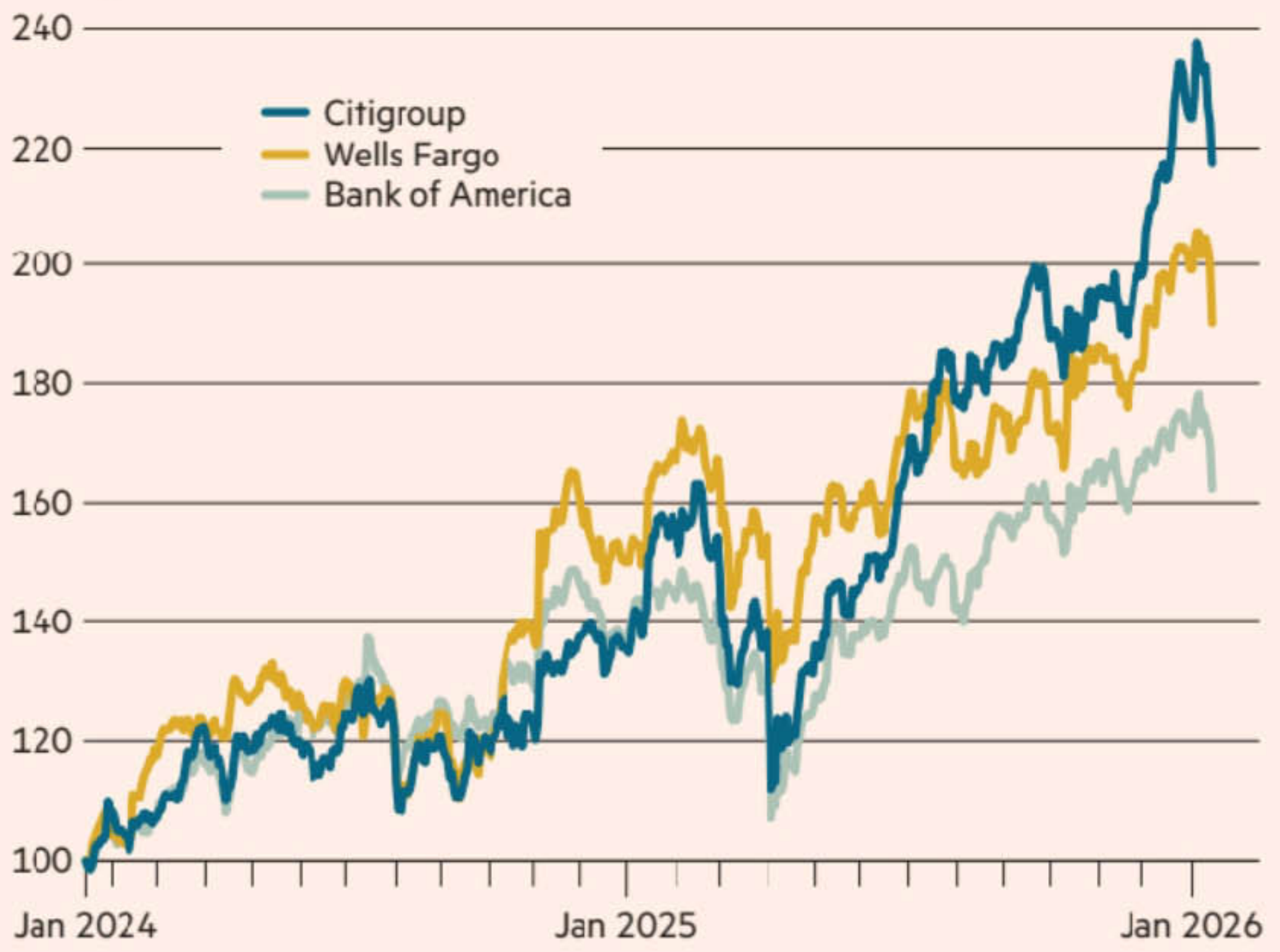
JPMorgan Chase on Tuesday reported a 7 per cent profit decline in the final quarter of 2025 due to an unexpected drop in investment banking revenues and an increase in the reserves set aside for possible loan losses.

Bank stocks had already come under pressure following President Donald Trump's call last Friday for credit card interest rates to be capped at 10 per cent.

"Investors have got used to banks kicking off earnings season with solid results," said Arun Sai, a multi-asset strategist at Pictet Asset Management. "This time around, the uncertainty around the threatened credit card interest rate cap has soured the mood going into bank earnings."

Big banks lead Wall Street's declines

Share prices rebased



Source: LSEG

America's six largest banks added $600bn in market value last year, spurred on by the Trump administration's push to deregulate the industry.

Tech stocks also came under pressure yesterday, pulling the tech-heavy Nasdaq Composite index down 1.6 per cent.

Digital advertising group AppLovin — one of last year's best-performing stocks — slid 9.6 per cent while semiconductor group Broadcom fell 5 per cent.

US stocks trailed major European and Asian indices last year as concerns about lofty tech valuations and the Trump administration's tariff policies weighed on broad swaths of the S&P 500 benchmark.

That trend has continued into 2026 with the pan-regional Stoxx Europe 600 up more than 3 per cent this year compared with the S&P 500's 0.6 per cent gain over the same period.

US prosecutors on Sunday launched a criminal investigation into Powell over a $2.5bn renovation of the Fed's headquarters. Powell strongly rejected the "unprecedented action" from the DoJ.

Benjamin Jones, global head of research at Invesco, described the DoJ's actions as "spectacle and distraction".

George Steer and Rachel Rees

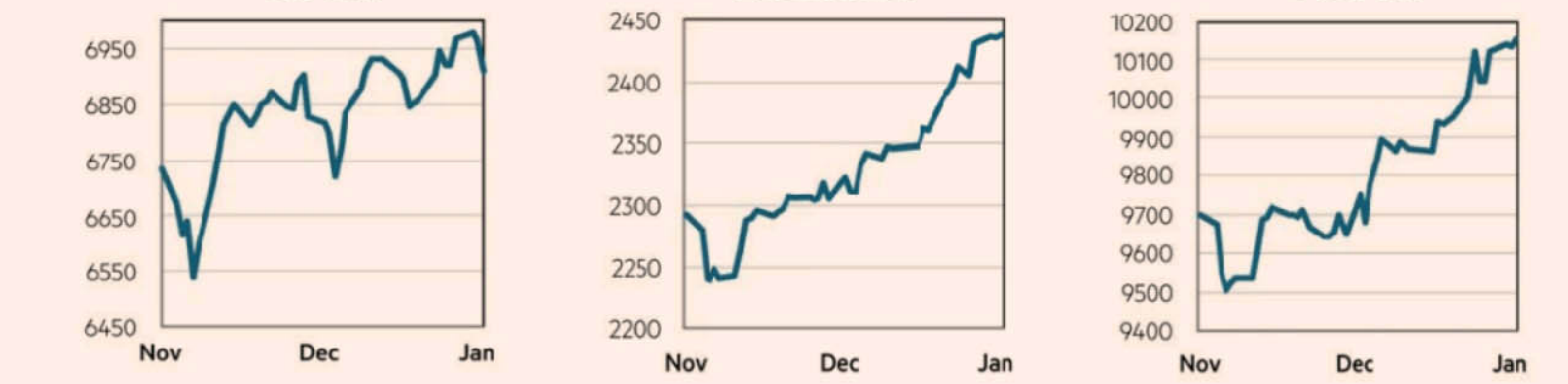
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6890.60	2440.03	54341.23	10184.35	4126.09	163840.91
% change on day	-1.05	0.17	1.48	0.46	-0.31	1.15
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.99	1.166	158.125	1.346	6.97	5.393
% change on day	-0.14	0.077	-0.510	0.145	-0.06	0.251
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.1379	2.8134	2.1635	4.4299	1.8646	13.6391
Basis point change on day	0.3281	0.3039	0.028	0.4704	0.013	0.1084
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	681.21	65.92	61.08	4616.64	91.31	5447.90
% change on day	-0.36	+0.29	+0.54	+0.07	+2.10	+0.12

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

S&P 500 | Eurofirst 300 | FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	CF Industries Hldgs	5.8	Ems Chemie	8.08	Oxford Biomedica	8.8
	LyondellBasell	5.69	Bayer	7	Harbour Energy	4.26
	Dow Inc	5.2	Kuehne & Nagel Int	4.3	Metro Bank	4.19
	Brown Forman	3.95	Swatch Group BR	3.43	Jupiter Fund Management	3.88
	Accenture	3.82	Repsol	3.24	Close Brothers Gp	3.6
Downs	Intuit	-7.65	Fresenius Medical Care	-6.02	Pearson	-9.55
	Wells Fargo	-5.44	SAP	-3.44	Vistry Group	-9.05
	Royal Caribbean Group	-5.16	Schneider Electric	-3.12	ME Group	-7.43
	Bank of America	-4.98	Infineon Technologies	-2.67	Bytes Technology Group	-5.5
	Broadcom Ord	-4.97	STMicroelectronics	-2.43	Hays	-5.04

Prices taken at 17:00 GMT 14/01/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Commodities

Gold, silver, copper and tin prices hit record highs as global tensions mount

LESLIE HOOK — LONDON

Gold, silver, copper and tin all punched through record highs yesterday as concerns about American military intervention in Iran and the independence of the US Federal Reserve helped them extend their recent, dramatic rallies.

Gold, which has doubled in price in less than two years and already surged 8 per cent since the start of this year, rose as much as 1.1 per cent to a fresh high of $4,641 per troy ounce as investors hunted for haven assets.

Silver broke through the $90 mark for the first time, rising as much as 6 per cent to $92.24.

Copper and tin, which have been rallying strongly in recent months, hit fresh highs of $13,407 and $54,760 per tonne, respectively.

"Things are moving so fast, prices are smashing through everybody's forecasts," said Helen Amos, an analyst at BMO. "The speed of the move — particularly in silver, tin and copper — is making institutional investors pretty nervous." Amos added that there was "no precedent that I can remember in 20 years" for all four metals to peak at the same time.

The rare simultaneous peaks reflect investor fears over rising global tensions, less than a week after the US captured Venezuela's President Nicolás Maduro.

> 'There is no precedent that I can remember in 20 years' for all four metals to peak at the same time

Large-scale protests in Iran, along with comments from President Donald Trump suggesting that America would help demonstrators in the face of a brutal crackdown, have fuelled speculation about US military intervention there.

"This is a global momentum trade now . . . we are in uncharted territory," said Tom Price, analyst at Panmure Liberum, adding that it was rare for base metals to be driven by geopolitical worries. "For copper and tin, this has nothing to do with their conventional drivers, their supply and demand factors," he said.

Concerns about the independence of the Fed have intensified after chair Jay Powell said at the weekend that US prosecutors had launched a criminal investigation into him over the renovation of the central bank's headquarters.

Powell said the charges were a "pretext" to curtail the Fed's independence, amid sustained pressure from the White House to cut interest rates.

The probe into Powell was "inflaming uncertainty" and creating a "long-term tailwind" for gold and silver, said Rhona O'Connell, an analyst at StoneX.

Tin has rallied sharply in recent months as a years-long closure of a major mine in Myanmar has reduced global production.

Platinum has also been buoyed by the broad-based rally in metals, reaching a fresh high of $2,478 per tonne on December 29.

MARKET DATA

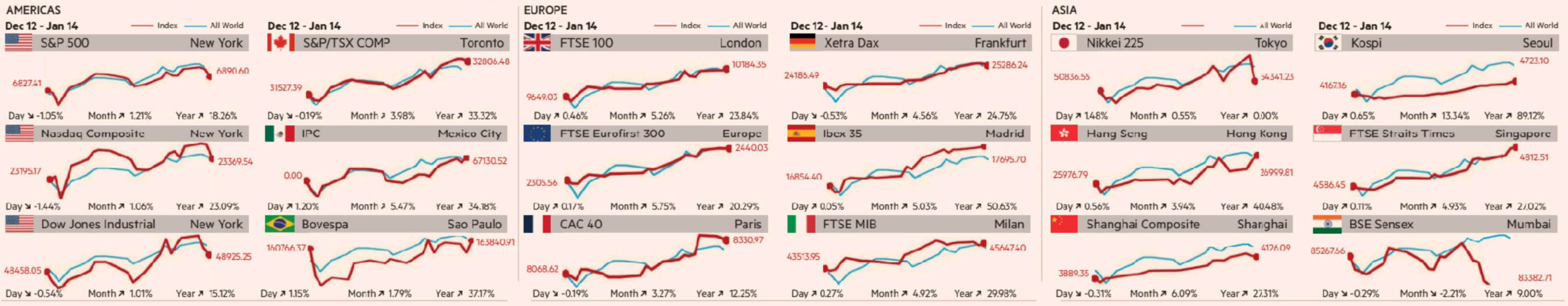
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.05%	-1.44%	-0.54%	0.46%	0.17%	1.48%	0.56%	-0.36%	0.08%	0.15%	-0.51%	-0.07%	0.29%	0.07%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinares	9151.80	9138.50
Australia	S&P ASX 200	8820.60	8808.50
Australia	S&P ASX 200 Res	7103.10	7025.70
Austria	ATX	5431.40	5410.30
Belgium	BEL 20	5302.37	5250.09
Belgium	BEL Mid	6642.73	6601.00
Brazil	IBovespa	163840.91	161973.05
Canada	S&P TSX 60	1917.67	1917.46
Canada	S&P TSX Comp	32806.48	32870.36
Chile	S&P/CLX IGPA GEN	56291.07	56483.24
China	China FTSE A200	12168.29	12230.59
China	China Shanghai A	4326.51	4339.75
China	China Shanghai B	258.05	257.77
China	China Shanghai Comp	4126.09	4138.76
China	Shenzhen A	2818.27	2800.07
China	Shenzhen B	1267.42	1271.16
Croatia	CROBEX	3944.48	3912.46
Cyprus	CSE M&P GEN	206.37	206.10
Czech Republic	Czech Republic PX	2734.99	2743.44
Denmark	OMXC Copenhagen 20	1757.98	1751.79
Egypt	EGX 30	43058.30	43684.20
Estonia	OMX Tallinn	2078.58	2075.45
Finland	OMX Helsinki General	12684.24	12549.98
France	French CAC40	8330.97	8347.20
France	SBF 120	6298.97	6306.80
Germany	M-DAX	31774.24	32237.31
Germany	Tec-Dax	3769.08	3827.50
Germany	XETRA Dax	25286.24	25420.66
Greece	Athens	2219.32	2206.30
Greece	FTSE/ASEA	5628.95	5597.75
Hong Kong	Hang Seng	26999.81	26848.47
Hong Kong	HS China Enterprises	9315.56	9285.41
Hong Kong	HSCC Red Chip	4137.69	4146.17
Hungary	Bux	120651.59	118863.12
India	BSE Sensex	83382.71	83627.69
Indonesia	Jakarta Comp	9032.58	8948.30
Ireland	ISEQ Overall	12995.04	12972.66
Israel	Tel Aviv 125	3963.99	3913.39
Italy	FTSE Italia All-Share	48488.51	48337.71
Italy	FTSE Italia Mid Cap	61220.71	60692.95
Italy	FTSE MIB	45647.40	45525.10
Japan	Nikkei 225	54341.23	53549.16
Japan	Topix	3644.16	3598.89
Kuwait	KSX Market Index	8143.81	8135.20
Latvia	OMX Riga	933.71	928.08
Lithuania	OMX Vilnius	1394.51	1393.41
Luxembourg	LuxX	1881.71	1885.13
Malaysia	FTSE Bursa KLCI	1710.91	1708.20
Mexico	IPC Mexico City	67130.52	66337.42
Morocco	MASI	19381.89	19516.71
Netherlands	AEX	996.75	997.17
Netherlands	AEX All Share	1362.52	1354.85
New Zealand	NZX 50	13757.71	13656.05
Nigeria	SE All Share	166771.95	165837.32
Norway	Oslo All Share	1998.73	1985.20
Pakistan	KSE 100	182569.81	183951.50
Philippines	Manila Comp	6339.81	6408.76
Poland	Wig	121322.27	121794.45
Portugal	PSI 20	8567.52	8559.09
Portugal	PSI General	5580.55	5587.45
Romania	Romania BET Index	26708.39	26328.73
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10945.15	10893.63
Singapore	FTSE Straits Times	4812.51	4807.13
Slovakia	SAX	291.95	293.42
Slovenia	SBI TOP	2718.93	2708.98
South Africa	FTSE/JSE All Share	120856.82	120964.38
South Africa	FTSE/JSE Res	76009.32	75440.23
South Africa	FTSE/JSE Top 40	113121.36	113135.92
South Korea	Kospi	4723.10	4692.64
South Korea	Kospi 200	685.76	680.71
Spain	Spain IBEX 35	17695.70	17687.10
Sweden	OMX Stockholm 30	2983.91	2983.50
Sweden	OMX Stockholm AS	1069.81	1071.31
Switzerland	SMI Index	13464.84	13364.73
Taiwan	Weighted Stock Index	30941.78	30707.22
Thailand	Bangkok SET	1244.30	1235.30
Turkiye	BIST 100	12369.89	12385.61
UK	FTSE 100	10184.35	10137.35
UK	FTSE 4Good UK	8897.50	8844.08
UK	FTSE All Share	5483.97	5460.99
UK	FTSE techMARK 100	8423.26	8377.41
U.S.A.	Dow Jones Composite	15275.89	15332.17
U.S.A.	Dow Jones Industrial	48925.25	49191.99
U.S.A.	Dow Jones Transport	17995.37	18055.17
U.S.A.	Dow Jones Utilities	428.57	426.24
U.S.A.	Nasdaq 100	25741.95	25787.66
U.S.A.	Nasdaq Composite	23369.54	23709.87
U.S.A.	NYSE Composite	22624.58	22655.44
U.S.A.	S&P 500	6890.60	6963.74
U.S.A.	Wilshire 5000	68982.61	69637.55
Venezuela	IBC	5569.43	5808.58
Vietnam	Viet Nam Index	1894.44	1902.93
Cross-Border	Euro Stoxx 50 (Eur)	6005.05	6029.83
Cross-Border	Euronext 100 ID	1780.71	1781.61
Cross-Border	FTSE 4Good Global ($)	18707.35	18806.06
Cross-Border	FTSE All World ($)	680.46	683.54
Cross-Border	FTSE E300	2440.03	2435.83
Cross-Border	FTSE Eurotop 100	4724.81	4722.77
Cross-Border	FTSE Global 100 ($)	5060.85	5122.70
Cross-Border	FTSE Gold Min ($)	6185.23	6096.75
Cross-Border	FTSE Latibex Top (Eur)	5810.20	5782.70
Cross-Border	FTSE World ($)	1253.83	1260.13
Cross-Border	FTSEurofirst 100 (Eur)	6753.31	6752.21
Cross-Border	FTSEurofirst 80 (Eur)	8196.83	8218.71

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	92.11	47.88	0.59
Nvidia	82.24	182.09	-3.73
Tesla	32.90	436.14	-
Advanced Micro Devices	25.06	221.33	0.36
Netflix	23.90	88.48	-1.83
Palantir	19.67	175.50	-
Amazon.com	18.93	237.47	5.13
Apple	14.94	257.40	-3.65
Super Micro Compter	14.02	28.52	-
Alphabet C A	13.69	332.82	-3.15

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
CF Industries Hldgs	87.68	4.81	5.80
LyondellBasell	51.44	2.77	5.69
Dow Inc	27.93	1.38	5.20
Brown Forman	27.39	1.04	3.95
Accenture	287.37	10.57	3.82
Downs			
Intuit	559.00	-46.28	-7.65
Wells Fargo	88.47	-5.09	-5.44
Royal Caribbean Group	276.67	-15.05	-5.16
Bank of America	51.83	-2.71	-4.98
Broadcom Ord	336.99	-17.62	-4.97

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	104.62	1.01	0.00
Vodafone	90.55	1.00	0.01
Glencore	57.45	4.84	0.14
BP	35.65	4.43	0.07
Taylor Wimpey	30.29	1.04	-0.04
Barclays	27.45	4.80	0.02
Rolls Royce	21.80	12.75	0.30
Haleon	21.60	3.66	0.04
ME Group	20.61	1.32	-0.11
Legal & General	20.11	2.64	0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Oxford Biomedica	8.04	0.65	8.1
Harbour Energy	2.11	0.09	4.2
Metro Bank	1.29	0.05	4.1
Jupiter Fund Management	1.77	0.07	3.8
Close Brothers Gp	5.04	0.17	3.
Downs			
Pearson	9.73	-1.03	-5.5
Vistry Group	6.21	-0.52	-5.0
ME Group	1.32	-0.11	-7.4
Bytes Technology Group	3.47	-0.2	-5.
Hays	0.48	-0.03	-5.0

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	104.58	1.01	-
Vodafone	90.55	0.99	-
Glencore	57.45	4.70	-
Intesa Sanpaolo	39.91	5.97	-0.02
BP	35.65	4.37	-
Enel	28.85	9.32	0.15
Barclays	27.45	4.77	-
Stellantis	26.18	8.77	-
Banco Santander	24.41	10.49	0.01
Haleon	21.60	3.62	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Ems Chemie	615	46.00	8.08
Bayer	41.67	2.73	7.00
Kuehne & Nagel Int	186.65	7.70	4.30
Swatch Group BR	180.9	6.00	3.43
Repsol	16.75	0.53	3.24
Downs			
Fresenius Medical Care	36.97	-2.37	-6.02
SAP	206.10	-7.35	-3.44
Schneider Electric	231.00	-7.45	-3.12
Infineon Technologies	41.40	-1.14	-2.67
STMicroelectronics	24.13	-0.60	-2.43

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	161.59	159.00	0.40
SoftBank Corp	80.66	217.40	-
Mitsubishi UFJ	61.54	2379.50	97.50
SoftBank Grp Corp	55.61	4261.00	-186.00
Tokyo Electric Power	53.03	717.80	-4.20
Mitsubishi Heavy Ind	46.39	4710.00	234.00
Nippon Steel	27.27	659.90	0.40
Toyota Motor	26.47	3622.00	-19.00
Nissan Motor Co	26.27	425.70	10.50
IHI	25.57	3458.00	37.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Taiyo Yuden	3684	238.00	6.91
Yaskawa Electric	5246	325.00	6.60
Shiseido	2614.5	146.50	5.94
Mitsui Mining & Smelting	21445	1150.00	5.67
Minebea Mitsumi	3236	161.00	5.24
Downs			
Dentsu Group	3142.00	-400.00	-11.29
Daiichi Sankyo	3390.00	-150.00	-4.24
SoftBank Grp Corp	4261.00	-186.00	-4.18
TDK	2043.00	-59.50	-2.83
Keisei Electric Rail	1279.00	-29.50	-2.25

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Glencore	4.84	14.50	19.10
Whitbread	27.93	9.00	9.50
Marks & Spen	3.56	8.20	7.80
Fresnillo	37.66	7.60	13.00
Diageo	16.91	7.30	5.50
Brit. Amer. Tobacco	42.40	6.90	0.60
BP	4.43	6.00	2.50
BAE SYSTEMS	20.38	5.80	18.90
Endeavour Mining	41.52	5.80	7.20
Antofagasta	35.76	5.60	9.10
Losers			
Ass Brit Fds	18.67	-13.20	-12.20
Pearson	9.73	-8.00	-7.40
Sainsbury	3.11	-7.60	-4.30
Tesco	4.21	-6.90	-4.60
Intl Cons Airlines	4.04	6.40	2.40
ICG	19.73	-6.00	-3.90
DiversifiedEnergy	9.62	-5.10	-10.50
easyJet	4.82	-4.50	-5.60
Barratt Redrow	3.69	-4.20	-3.20
Entain	7.14	-4.00	-6.90

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Trustpilot Group	2.13	20.10	29.80
Hochschild Mining	5.82	16.60	13.20
Harbour Energy	2.11	13.30	7.10
Ithaca Energy	1.72	11.30	3.70
Oxford Biomedica	8.04	10.40	30.30
Chemring Group	5.45	8.10	15.30
Hunting	4.08	7.70	10.00
BlackRock World Mining Trust	9.50	7.60	17.70
RTW Biotech Opps	1.70	7.60	7.40
Dowlais Group	0.94	7.30	11.60
Losers			
PageGroup	2.06	-14.10	-12.60
ME Group	1.32	-12.80	-12.60
Hays	0.48	-11.40	-14.10
Shawbrook Group	4.39	-8.30	-9.60
Greggs	16.31	-8.00	2.90
THG	0.44	-7.00	-3.80
Vistry Group	6.21	-6.80	-3.10
Ashoka India Equity IT	2.60	-5.30	-4.40
Carnival	22.19	-5.10	-2.20
Grafton Group	9.28	-4.80	-0.80

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.07	16.50	24.00
EnQuest	0.12	14.70	10.40
Wood Group (John)	0.27	11.50	12.20
Liontrust Asset Management	2.53	9.30	-4.70
Ecora Resources	1.28	9.00	11.80
The Beauty Tech Group	3.16	8.20	9.00
Capital	1.25	7.80	9.60
CQS Natural Resources Growth & Income	1.90	7.80	9.60
Eurocell	1.33	7.70	1.90
(FTSE250)RTW Biotech Opps	1.70	7.60	7.40
Losers			
Smiths News	0.69	-10.90	-9.50
(FTSE250)Applied Nutrition	2.42	-5.60	-3.80
Ferrexpo	0.70	-5.60	-6.10
Hostelworld Group	1.17	-5.60	-6.40
Crest Nicholson Holdings	1.31	5.40	8.70
Fortarra	1.77	-5.10	-4.50
Digital 9 Infrastructure	0.10	-4.80	-1.70
India Capital Growth Fund	1.60	-4.70	-3.50
Life Science REIT	0.40	-4.60	-5.30
Headlam Group	0.45	-3.90	-4.90

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Precious Metals & Mining	37642.47	7.29	278.43
Beverages	15959.39	6.15	-23.07
Industrial Metals & Mining	8161.24	6.03	41.34
Basic Materials	9218.71	5.92	48.48
Automobiles & Parts	1568.45	5.74	37.46
Tobacco	47443.79	5.58	39.93
Health Care Providers	8525.18	5.28	-19.73
Energy	9212.90	4.12	12.48
Oil Gas & Coal	8760.87	4.08	12.46
Consumer Staples	18355.97	3.29	7.13
Losers			
Food Producers	6756.73	-5.28	-9.90
Household Goods & Home Const	10538.16	-3.94	-1.85
Medical Equipment & Services	5848.22	-3.29	18.88
Industrial Transportation	4079.50	-3.19	3.39
Technology Hardware & Equipment	58.21	2.57	53.56
Media	11514.02	-2.52	-9.77
Travel & Leisure	9633.52	-2.11	5.12
Industrial Support Services	10960.38	-2.01	4.88
Telecommunications Service	2879.00	-1.95	46.35
Telecommunications	1845.57	-1.95	45.65

CURRENCIES

	DOLLAR			EURO			POUND		
Jan 14	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Days Change	Weeks Change
Argentine Peso	1453.0050	-14.7576	-17.7477	1694.2038	-15.8864	-25.0326	1955.2362	-16.9964	-27.2649
Australian Dollar	1.4962	0.0008	0.0098	1.7446	0.0022	0.0070	2.0134	0.0040	0.0098
Bahraini Dinar	0.3770	–	0.0001	0.4396	0.0003	-0.0010	0.5073	–	–
Bolivian Boliviano	6.9100	–	–	8.0571	0.0062	-0.0204	9.2985	0.0135	-0.0159
Brazilian Real	5.3928	0.0136	0.0016	6.2880	0.0206	0.0178	7.2568	0.0287	0.0116
Canadian Dollar	1.3881	0.0001	0.0068	1.6185	0.0014	0.0039	1.8679	0.0028	0.0030
Chilean Peso	880.7450	4.9600	15.6900	1026.9487	4.9746	20.5391	1185.1746	4.9339	23.1751
Chinese Yuan	6.9734	-0.0032	-0.0178	8.1311	0.0025	-0.0414	9.3839	0.0093	-0.0400
Colombian Peso	3658.4800	0.3200	-99.4000	4265.7880	3.6654	-126.5864	4923.0345	7.5642	-147.4008
Costa Rican Colon	494.5600	-2.2300	-3.3350	576.6572	-2.1532	-5.3575	665.5052	-2.0321	-5.6330
Czech Koruna	20.7804	-0.0041	0.0092	24.2300	0.0140	-0.0505	27.3632	0.0351	-0.0353
Danish Krone	6.4080	-0.0056	0.0159	7.4718	-0.0008	-0.0004	8.6229	0.0050	0.0066
Egyptian Pound	47.3000	0.2000	–	55.1518	0.2756	-0.1395	63.6493	0.3610	-0.1087
Hong Kong Dollar	7.7973	-0.0031	0.0111	9.0917	0.0034	-0.0101	10.4925	0.0110	-0.0030
Hungarian Forint	331.4751	-0.0629	2.1411	386.5000	0.2250	1.5250	446.0496	0.5618	2.1237
Indian Rupee	90.2950	0.0888	0.3950	105.2840	0.1846	0.1954	121.5055	0.2553	0.3248
Indonesian Rupiah	16860.0000	-5.0000	85.0000	19658.7600	9.3480	49.6230	22687.6600	25.1580	75.7970
Israeli Shekel	3.1543	0.0038	-0.0156	3.6780	0.0131	-0.0275	4.2447	0.0180	-0.0284
Japanese Yen	158.1250	-0.8100	1.4350	184.3738	-0.8014	1.2109	212.7809	-0.7800	1.5706
Kenyan Shilling	129.0000	–	–	150.4140	0.1160	-0.3806	173.5889	0.2516	-0.2966
Kuwaiti Dinar	0.3078	0.0002	0.0003	0.3589		0.0006	0.4142	0.0002	0.0002
Malaysian Ringgit	4.0475	-0.0130	-0.0105	4.7194	-0.0010	-0.0243	5.4465	-0.0056	-0.0235
Mexican Peso	17.8050	0.0612	0.1365	20.7606	0.0437	0.2121	23.9583	0.0342	0.2250
New Zealand Dollar	1.7382	-0.0011	0.0033	2.0267	0.0013	0.0045	2.3390	0.0020	0.0072
Nigerian Naira	1420.8800	0.9700	-0.0200	1656.7237	2.4018	-4.7155	1911.9827	4.0745	-3.2950
Norwegian Krone	10.0449	-0.0320	-0.0330	11.7123	-0.0212	-0.0682	13.5169	-0.0233	-0.0675
Pakistani Rupee	279.8500	-0.0750	-0.1750	326.3051	0.1644	-1.0302	376.5802	0.4449	-0.8796
Peruvian New Sol	3.3574	0.0011	-0.0045	3.9147	0.0043	-0.0152	4.5179	0.0081	-0.0137
Philippine Peso	59.4475	0.0975	0.0865	69.3158	0.1671	-0.0742	79.9955	0.2469	-0.0202
Polish Zloty	3.6115	-0.0022	0.0094	4.2110	0.0018	0.0002	4.8598	0.0042	0.0043
Romanian Leu	4.3644	-0.0056	0.0125	5.0889	-0.0026	0.0018	5.8730	0.0009	0.0068
Russian Rouble	78.6000	-0.1500	-2.0000	91.6476	-0.1041	-2.5699	105.7682	-0.0483	-2.8767
Saudi Riyal	3.7503	0.0001	0.0002	4.3728	0.0035	-0.0109	5.0466	0.0074	-0.0084
Singapore Dollar	1.2868	-0.0017	0.0048	1.5004	-0.0009	0.0018	1.7316	0.0001	0.0035
South African Rand	16.4000	0.0018	-0.0613	19.1224	0.0169	-0.1200	22.0687	0.0346	-0.1202
South Korean Won	1477.6000	3.7000	31.3500	1722.8816	5.6407	32.2876	1988.3325	7.8530	38.3597
Swedish Krona	9.1772	0.0173	0.0024	10.7006	0.0118	0.0299	12.3493	0.0063	0.0244
Swiss Franc	0.7988	-0.0011	0.0020	0.9314	-0.0005	–	1.0749	0.0001	0.0009
Taiwan Dollar	31.5935	0.0445	0.1110	36.8380	0.0234	0.0365	42.5138	0.0017	0.0769
Thai Baht	31.4300	-0.0400	0.1500	36.6474	-0.0183	0.0826	42.2938	0.0075	0.1299
Tunisian Dinar	2.8862	-0.0098	-0.0058	3.3653	-0.0089	-0.0153	3.8839	-0.0075	-0.0145
Turkish Lira	43.1845	0.0278	0.1480	50.3531	0.0711	0.0455	58.1112	0.1215	0.1002
UAE Dirham	3.6730	–	–	4.2827	0.0033	-0.0109	4.9426	0.0072	-0.0084
Pound Sterling	0.7431	-0.0011	0.0013	0.8665	-0.0006	-0.0007	1.0000	–	–
United States Dollar	1.0000	–	–	1.1660	0.0009	-0.0029	1.3457	0.0019	-0.0023
Vietnamese Dong	26275.0000	-7.5000	2.0000	30637.8160	14.9100	-75.1770	35358.3000	41.1600	-57.7390
Euro	0.8576	-0.0007	0.0022	1.0000	–	–	1.1541	0.0008	0.0009

FTSE ACTUARIES SHARE INDICES

	£ Stlg Jan 14	Day's chg%	Euro Index	£ Stlg Jan 13	£ Stlg Jan 12	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10184.35	0.46	9158.19	10137.35	10140.70	8121.01	3.02	1.64	20.20	1.86	11695.88
FTSE 100 ex Investment Trusts (95)	3335.55	0.49	2999.47	3319.42	3320.74	2658.58	3.05	1.55	21.11	0.59	32006.03
FTSE 250 (250)	22957.31	0.11	20644.16	22931.57	23036.86	20404.55	3.46	2.02	14.33	12.20	21187.48
FTSE 250 ex Inv Co (165)	23813.94	0.15	21414.48	23777.43	23916.53	21254.08	3.67	1.96	13.93	16.68	22496.33
FTSE 350 (350)	5544.73	0.42	4986.05	5521.29	5525.72	4479.42	3.07	1.69	19.32	1.23	12620.11
FTSE 350 ex Investment Trusts (260)	5488.04	0.46	4935.07	5462.54	5467.51	4417.59	3.10	1.59	20.27	1.20	6465.40
FTSE 350 Higher Yield (132)	4696.65	0.69	4223.42	4664.23	4652.47	3768.12	4.37	1.28	17.84	0.31	12619.71
FTSE 350 Lower Yield (218)	5847.49	0.14	5258.30	5839.40	5864.60	4757.74	1.68	2.80	21.20	2.26	7675.71
FTSE SmallCap (188)	7681.05	0.16	6907.11	7668.76	7670.00	6816.35	3.85	0.58	44.54	7.12	14488.00
FTSE SmallCap ex Inv Co (100)	6365.97	0.36	5724.54	6342.85	6333.22	5831.51	3.68	0.18	153.96	3.78	12470.52
FTSE SmallCap Financials ex Inv Co (12)	151.08	0.63	142.12	150.13	150.11	120.24	5.52	0.48	37.91	0.00	194.11
FTSE All-Share (538)	5483.97	0.42	4931.41	5460.99	5465.32	4437.14	3.08	1.67	19.47	1.26	12604.80
FTSE All-Share ex Inv Co (360)	5387.17	0.46	4844.36	5362.57	5366.96	4340.89	3.11	1.58	20.39	1.20	6443.69
FTSE Fledgling (38)	14360.00	-0.30	12913.11	14403.06	14403.26	11252.01	4.61	-1.44	-15.03	0.00	34111.30
FTSE Fledgling ex Inv Co (19)	24755.02	-0.26	22260.73	24820.34	24829.89	17318.68	5.33	-3.38	-5.55	0.00	57202.77
FTSE All-Small (226)	5347.54	0.15	4808.73	5339.55	5340.39	4728.38	3.87	0.53	48.98	4.85	12925.83
FTSE All-Small ex Inv Co (119)	4825.15	0.35	4338.97	4808.28	4801.18	4390.17	3.72	0.07	407.80	2.81	11964.34
FTSE AIM All-Share (558)	801.69	0.33	720.92	799.05	796.86	714.23	1.82	1.71	32.02	0.25	998.10
FTSE All-Share Technology (18)	2185.48	-1.48	1965.28	2218.29	2233.27	2770.66	2.15	1.65	28.22	4.58	3353.73
FTSE All-Share Telecommunications (5)	1845.37	1.10	1659.43	1825.22	1852.84	1267.01	3.69	0.88	30.72	0.00	3421.99
FTSE All-Share Health Care (11)	18289.10	1.94	16446.31	17941.19	18104.44	13872.58	2.12	0.88	53.22	0.00	18255.30
FTSE All-Share Financials (240)	7829.64	0.08	7040.74	7823.49	7827.09	5768.84	3.37	2.57	11.56	1.04	9946.73
FTSE All-Share Real Estate (42)	794.86	0.39	747.73	791.76	793.67	753.01	4.86	1.39	14.75	0.79	964.55
FTSE All Share Consumer Discretionary (72)	6035.94	0.76	5427.77	6082.29	6143.24	5864.55	2.60	2.18	17.67	0.00	6870.64
FTSE All Share Consumer Staples (28)	20174.79	0.88	18142.00	19998.93	19924.98	18811.78	4.16	0.15	163.57	0.61	21149.79
FTSE All-Share Industrials (78)	11731.99	-1.08	10549.89	11859.71	11886.22	8344.43	1.63	2.56	24.05	9.59	14472.94
FTSE All-Share Basic Materials (22)	9982.97	1.98	8977.10	9789.52	9747.77	6829.65	2.44	1.38	29.74	0.04	15608.40
FTSE All-Share Energy (13)	9040.02	0.93	8129.16	8956.67	8753.87	8052.10	4.52	2.27	9.72	0.00	12573.26
FTSE All-Share Utilities (9)	10797.35	1.25	9709.42	10663.53	10862.22	8653.45	3.60	1.32	21.07	0.00	18915.30
FTSE All-Share Software & Computer Svcs (16)	2376.00	-1.49	2136.59	2411.96	2428.22	3004.50	2.16	1.66	27.99	5.00	3856.33
FTSE All-Share Tech Hardware & Equip (2)	2201.72	1.26	1979.87	2174.27	2194.00	3323.21	0.00	0.00	-33.52	0.00	3092.60
FTSE All-Share Telecomms Svc Providers (5)	2874.64	1.10	2585.00	2843.25	2886.28	1964.17	3.69	0.88	30.72	0.00	4881.75
FTSE All-Share Health Care Providers (1)	9037.99	-1.64	8127.34	9189.13	8866.71	11259.71	2.45	1.02	39.92	0.00	8588.41
FTSE All-Share Medical Equipment & Svcs (2)	5983.86	0.61	5380.93	5947.77	6185.34	5033.50	2.32	1.48	29.06	0.00	6232.88
FTSE All-Share Pharmaceuticals & Biotech (8)	26372.21	2.00	23714.98	25854.13	26055.57	19889.64	2.12	0.86	55.26	0.00	23711.21
FTSE All-Share Banks (13)	7961.51	0.11	7159.32	7952.51	7918.42	4838.58	3.46	2.70	10.72	0.40	8365.38
FTSE All-Share Finance & Credit Services (6)	12554.08	0.33	11289.15	12512.25	12639.84	15007.47	1.72	1.52	38.48	0.00	17800.59
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13032.12	-0.26	11719.02	13066.41	13244.84	12001.12	3.64	3.03	9.06	4.31	20941.93
FTSE All-Share Closed End Investments (178)	14323.25	-0.24	12880.06	14357.54	14362.23	12375.35	2.62	3.50	10.87	5.47	9799.42
FTSE All-Share Life Insurance (6)	8368.91	0.75	7525.67	8306.73	8347.22	5557.67	4.43	1.09	20.75	0.00	12065.72
FTSE All-Share Nonlife Insurance (5)	4979.43	0.08	4477.70	4975.27	5028.93	4422.09	6.09	1.45	11.31	0.00	11783.53
FTSE All-Share Real Estate Inv & Svcs (9)	2062.14	-0.11	1854.36	2064.41	2072.95	2325.23	1.88	1.67	31.76	0.00	6584.90
FTSE All-Share Real Estate Investment Tsts (33)	1970.01	0.47	1771.52	1960.78	1964.95	1800.86	5.34	1.38	13.59	2.27	3495.08
FTSE All-Share Automobiles & Parts (2)	1576.48	-0.06	1417.64	1577.35	1566.60	1146.87	3.87	-2.51	-10.30	0.00	1802.70
FTSE All-Share Consumer Services (2)	3827.82	0.31	3442.13	3816.13	3893.39	4373.21	2.09	1.73	27.68	0.00	5141.82
FTSE All-Share Hhold Goods & Home Const (8)	8686.26	-3.26	7811.04	8979.34	9145.74	8934.66	4.14	1.33	18.12	0.00	8916.34
FTSE All Share Leisure Goods (3)	47099.20	0.20	42353.54	47195.26	47727.99	35937.40	1.94	1.00	51.55	0.00	59794.61
FTSE All-Share Personal Goods (3)	16232.44	1.01	14596.88	16064.91	16082.78	13258.22	0.23	8.29	53.20	0.00	13639.40
FTSE All-Share Media (9)	11808.41	-2.47	10618.64	12106.88	12071.63	13103.57	3.95	1.98	12.78	0.00	9020.00
FTSE All-Share Retailers (21)	2636.39	0.16	2370.75	2632.20	2669.38	2310.26	2.70	2.29	16.17	0.00	3732.45
FTSE All-Share Travel & Leisure (24)	9488.58	-0.61	8532.53	9546.86	9570.49	8989.40	1.89	3.75	14.09	0.00	10226.99
FTSE All-Share Beverages (5)	16027.45	1.45	14412.54	15798.52	15899.04	20833.40	3.87	-1.85	-13.97	0.00	14092.52
FTSE All-Share Food Producers (10)	7135.33	0.73	6416.38	7083.35	7043.98	7734.02	3.01	2.31	14.37	6.11	7496.70
FTSE All-Share Tobacco (2)	47443.88	0.76	42663.49	47084.06	46368.75	33905.70	5.69	-1.46	-12.04	0.00	57168.42
FTSE All-Share Construction & Materials (15)	14321.21	0.12	12878.22	14304.74	14556.94	12472.85	2.82	2.16	16.40	0.00	19249.11
FTSE All-Share Aerospace & Defense (8)	23873.22	-1.98	21467.79	24356.07	24206.53	12066.48	1.11	3.64	24.73	1.75	30465.23
FTSE All-Share Electronic & Electrical Equip (9)	15288.92	-0.34	13748.43	15341.75	15461.48	11724.09	1.10	2.37	38.35	0.00	15890.81
FTSE All-Share General Industrials (6)	5373.92	1.03	4832.45	5319.28	5362.61	5989.97	3.35	1.50	19.92	0.00	7865.41
FTSE All-Share Industrial Engineering (6)	15990.99	0.64	14379.76	15888.57	15973.59	13218.73	2.19	2.13	21.40	0.00	23009.08
FTSE All-Share Industrial Support Svcs (26)	10554.25	0.09	9490.82	10544.68	10699.94	10096.86	2.20	1.58	28.72	23.65	12995.34
FTSE All-Share Industrial Transportation (8)	6204.22	-1.78	5579.09	6316.64	6369.61	5664.52	1.92	3.42	15.21	28.41	6903.02
FTSE All-Share Precious Metals & Mining (4)	35619.73	0.15	32030.29	35567.63	35310.85	9459.70	1.44	2.38	29.18	0.00	27610.07
FTSE All-Share Chemicals (8)	8074.10	0.92	7260.56	8000.23	7993.98	7773.14	3.81	0.90	29.26	0.00	8982.44
FTSE All-Share Oil Gas & Coal (12)	8777.57	0.92	7893.16	8697.51	8501.41	7823.26	4.53	2.28	9.69	0.00	12662.17
FTSE All-Share Alternative Energy (1)	13.82	6.47	13.70	12.98	11.99	7.85	0.00	0.00	-17.29	0.00	13.82
FTSE All-Share Electricity (3)	13792.91	2.04	12403.16	13516.64	13695.27	9939.75	2.96	1.93	16.98	0.00	31927.48
FTSE All Share Financials ex Inv Co (62)	192.29	0.15	180.89	192.00	192.09	135.78	3.54	2.41	11.73	0.01	237.34
FTSE All Share Gas Water & Multi utilities (6)	9425.61	0.98	8475.90	9334.57	9526.52	7802.98	3.83	1.13	23.07	0.00	16327.49
FTSE All-Share Industrial Metals & Mining (10)	8807.56	2.25	7920.12	8613.81	8577.81	6227.14	2.17	1.36	29.84	0.05	15593.99
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4898.35	0.78	4404.80	4860.56	4861.16	4597.77	3.41	1.64	17.95	0.00	7366.81
NON FINANCIALS (298)	6148.17	0.56	5528.69	6113.98	6119.65	5156.01	2.96	1.26	26.86	1.66	12348.58

FT 30 INDEX

	13-Jan	12-Jan	09-Jan	08-Jan	07-Jan	Yr ago	High	Low
FT 30	3244.40	3262.50	3276.30	3259.10	3268.40	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 13		Jan 13
FT Wilshire 5000	69637.10	FT Wilshire US Mid Cap	7601.61
FT Wilshire 2500	7083.59	FT Wilshire US Small Cap	7082.21
FT Wilshire US Mega Cap	9564.93	FT Wilshire US Bottom 2%	6522.87
FT Wilshire US Large Cap	9218.96		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire is a registered service mark.
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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 13 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7923.47	0.34	2.34	2.51	8747.25	2.55	1.66
Global Large Cap	2972	8089.38	0.34	2.24	2.27	8936.64	2.31	1.64
Global Small Cap	4457	6717.64	0.36	3.11	4.41	7377.89	4.43	1.75
Global ex Europe	6132	8101.94	0.31	2.00	2.47	8853.49	2.51	1.41
Global ex Eurozone	6836	7957.76	0.32	2.19	2.46	8745.36	2.50	1.52
Global ex China	6495	8143.67	0.30	2.27	2.43	8987.09	2.47	1.65
Global ex US	5848	6644.95	0.63	4.41	3.00	7664.45	3.03	2.56
Global ex UK	7181	7950.91	0.34	2.29	2.52	8751.79	2.56	1.61
Global ex Japan	6512	8033.29	0.36	2.32	2.52	8857.68	2.56	1.64
FT Wilshire Regional Indexes								
Americas	2026	8883.13	0.21	1.23	2.24	9591.70	2.29	1.22
Asia Pacific	3754	5994.96	0.56	4.78	3.19	6806.77	3.20	2.05
Asia Pacific ex Japan	2837	5816.75	0.83	5.71	3.58	6630.60	3.60	2.10
Europe	1297	7074.47	0.55	4.28	2.71	8217.36	2.74	3.05
Europe ex UK	1049	7025.84	0.57	4.40	2.85	8100.85	2.88	3.06
Eurozone	593	7545.05	0.59	4.16	3.05	8763.27	3.10	3.25
Middle East and Africa	352	7680.80	1.67	5.41	4.63	8887.33	4.64	2.83
FT Wilshire Developed Indexes								
Developed	4515	8254.15	0.26	1.87	2.31	9070.66	2.35	1.58
Developed Large Cap	1489	8466.22	0.25	1.71	2.00	9310.75	2.05	1.57
Developed Small Cap	3026	6744.16	0.32	3.11	4.71	7371.03	4.74	1.67
Developed ex Europe	3332	8518.35	0.21	1.42	2.24	9247.29	2.28	1.30
Developed ex Eurozone	3945	8333.78	0.23	1.66	2.24	9107.33	2.28	1.43
Developed ex US	2934	6978.95	0.49	3.71	2.54	8077.13	2.57	2.72
Developed ex UK	4267	8302.50	0.25	1.79	2.31	9091.53	2.35	1.53
Developed ex Japan	3598	8411.32	0.28	1.82	2.31	9227.66	2.35	1.56
Developed Americas	1878	8938.50	0.20	1.21	2.22	9620.16	2.26	1.16
Developed Asia Pacific	1334	6090.59	0.24	2.95	2.21	7031.39	2.21	2.41
Developed Asia Pacific ex Japan	417	5563.24	0.84	3.48	2.03	6738.32	2.04	3.34
Developed Europe	1183	7174.16	0.54	4.23	2.66	8319.96	2.69	3.03
Developed Europe ex UK	935	7153.33	0.56	4.34	2.78	8228.89	2.82	3.05
Developed Eurozone	570	7509.70	0.59	4.15	3.02	8719.61	3.07	3.25
Developed Middle East and Africa	120	8443.50	0.53	7.15	7.41	9358.99	7.41	1.79
FT Wilshire Emerging Indexes								
Emerging	2914	5893.51	0.94	5.99	4.02	6739.98	4.05	2.21
Emerging Large Cap	1483	5824.48	0.97	6.34	4.28	6665.09	4.31	2.13
Emerging Small Cap	1431	6479.42	0.65	3.13	1.90	7376.62	1.92	2.38
Emerging ex China	1980	7081.13	0.64	6.49	3.68	8171.94	3.72	2.33
Emerging ex Europe	2800	5974.47	0.94	5.98	3.99	6814.06	4.02	2.16
Emerging ex Eurozone	2891	5869.79	0.93	6.00	4.01	6711.10	4.04	2.19
Emerging Americas	148	5796.06	0.70	3.43	4.30	7974.17	4.47	5.69
Emerging Asia Pacific	2420	5875.11	0.83	6.33	4.01	6563.94	4.03	1.75
Emerging Asia Pacific ex China	1486	7567.19	0.39	7.16	3.54	8455.25	3.57	1.77
Emerging Europe	114	3922.64	0.85	6.61	5.14	4871.30	5.14	3.53
Emerging Middle East and Africa	232	7475.29	2.09	4.79	3.66	8733.43	3.67	3.28
Digital Information Services								
Digital Information and Services	684	8084.73	0.26	0.15	0.88	8500.45	0.92	0.83
Digital Goods and Services	262	9047.62	0.42	2.45	2.29	9651.51	2.35	0.97
Software and Computer Services	308	7938.72	0.18	-1.95	-0.08	8247.34	-0.07	0.65
Media and Entertainment	114	4864.19	-0.31	-1.22	-2.27	5106.13	-2.27	1.01
Technology								
Technology	625	13298.23	0.61	1.27	2.74	14052.83	2.75	0.61
Electronic Equipment and Components	234	7808.98	1.43	0.57	3.19	8410.57	3.19	1.00

Jan 13 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9384.55	0.46	-2.85	-1.35	9806.20	-1.35	0.62
Semiconductors	252	19098.70	0.58	3.67	4.95	20218.98	4.96	0.50
Telecom Equipment	54	9994.49	0.35	-4.02	-2.57	11077.53	-2.35	1.36
Financials								
Financials	1070	8576.46	-0.22	2.16	1.14	9880.77	1.24	2.72
Banks	394	9712.44	0.13	3.14	1.39	11975.96	1.44	4.03
Financial Services	479	8089.20	-0.51	1.68	1.56	8811.05	1.64	1.43
Insurance	197	7689.69	0.30	1.26	0.26	8814.56	0.03	2.92
Real Estate								
Real Estate	495	4925.17	0.23	2.10	1.92	5892.56	1.98	3.65
REITs	275	5096.44	0.15	1.32	1.10	6183.33	1.17	4.12
Real Estate Services Hldgs and Dev	220	4466.69	0.45	4.29	4.21	5111.98	4.21	2.38
Consumer Goods & Services								
Consumer Goods and Services	845	5970.63	0.57	3.66	4.30	6367.28	4.31	1.20
Home and Household Durables	73	6236.23	0.70	3.22	7.99	6921.76	8.00	1.73
Personal and Leisure	210	4609.01	0.33	1.57	1.29	5089.17	1.29	2.29
Retail	350	6647.05	0.77	4.36	5.55	6984.14	5.56	0.81
Tourism and Leisure	179	6632.18	-0.23	3.67	2.49	7038.94	2.51	1.34
Consumer Services	33	7180.17	3.01	3.00	2.47	7253.17	2.48	0.69
Healthcare								
Healthcare	647	6122.03	0.05	3.14	2.28	6649.65	2.29	1.54
Healthcare Equipment & Services	253	5200.58	-0.42	1.13	1.60	5484.27	1.60	1.06
Pharmaceuticals & Biotechnology	394	6562.02	0.22	3.90	2.53	7217.68	2.55	1.72
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5119.24	0.59	0.17	-0.02	5966.42	0.02	3.56
Agricultural Products	39	7554.96	1.27	1.88	0.66	9925.39	0.67	4.51
Food Producers	171	4545.01	0.31	-0.72	-1.35	5153.30	-1.28	3.41
Beverages	78	4759.97	0.43	-0.04	0.81	5402.62	0.84	3.11
Energy								
Energy	555	7876.43	0.02	1.11	1.37	9563.49	1.43	3.53
Oil Gas and Coal	277	9472.80	0.01	0.80	1.62	11660.33	1.63	3.87
Energy Production	238	6514.96	-0.04	1.60	0.96	7810.05	1.09	3.20
Alternative Energy	40	2491.33	1.49	0.16	2.95	2572.79	2.95	0.53
Transportation								
Transportation	478	6697.27	0.20	1.86	1.67	7394.93	1.67	1.81
Automobiles & Vehicles	209	6775.25	0.21	1.76	0.83	7410.49	0.83	1.50
Transport	195	6412.66	0.24	2.09	2.74	7202.93	2.76	2.30
Transportation Infrast & Services	74	6940.05	-0.03	0.94	3.19	7646.69	3.19	2.03
Industrials								
Industrials	920	9456.43	0.81	5.49	6.12	10296.14	6.13	1.31
Aerospace and Defense	83	13943.00	1.48	14.61	11.49	15022.51	11.50	0.88
General Industrials	561	9007.03	0.62	3.03	4.04	9834.07	4.06	1.44
Machinery	276	8143.88	0.63	3.78	6.51	8875.30	6.51	1.38
Resources & Materials								
Resources and Materials	822	6859.71	1.26	7.47	5.81	7829.76	5.82	1.82
Chemicals	274	4610.35	0.39	4.61	3.39	5192.42	3.42	2.24
Materials and Construction	209	6653.86	0.31	3.96	4.16	7343.76	4.17	1.75
Metals and Mining	292	9314.69	2.47	11.99	8.93	11151.81	8.94	1.61
Waste Water and Environment	47	6829.95	-0.35	1.29	0.16	7497.32	0.20	1.95

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	278.43	Electronic & Electrical Equip	31.39	Real Estate	5.31
Aerospace & Defense	98.05	Utilities	24.78	Travel & Leisure	5.12
Banks	64.48	Personal Goods	22.43	Industrial Support Services	4.88
Biotechnology	56.38	Industrial Engineering	20.83	Consumer Discretionary	2.93
Life Insurance	50.63	Gas Water & Multi-utilities	20.80	Household Goods & Home Cons	-1.85
Basic Materials	46.48	Medical Equipment & Services	18.88	Media	-9.77
Telecommunications Service	46.35	Closed End Investments	15.70	Food Producers	-9.90
Telecommunications	45.65	Construction & Materials	14.92	General Industrials	-10.17
Financials ex Inv Co	41.68	Retailers	14.12	Real Estate Investment	-11.04
Industrial Metals & Mining	41.34	Nonlife Insurance	12.86	Consumer Services	-12.51
Industrials	41.30	Energy	12.48	Finance & Credit Services	-17.14
Tobacco	39.93	Oil Gas & Coal	12.46	Health Care Providers	19.73
Electricity	38.77	Industrial Transportation	9.39	Software & Computer Serv	21.03
Automobiles & Parts	37.46	Real Estate Investment Trusts	8.95	Technology	21.24
Financials	36.44	Investment Bnking & Brokerage	8.82	Beverages	-23.07
Leisure Goods	34.49	Consumer Staples	7.13	Consumer Digital Services	-24.60
Pharmaceuticals & Biotech	32.61	Chemicals	6.95	Technology Hardware & Equip	-53.56
Health Care	31.85	Personal Care, Drug & Grocery	6.47		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3035.00	-0.91	Intl Cons Airlines	404.30	-0.81
Admiral	3000.00	-0.13	ICG	1973.00	-2.62
Airtel Africa	355.20	-0.67	Intertek Group	4612.00	+0.30
Alliance Witan	1296.00	-0.31	JD Sports Fashion	83.28	-1.79
Anglo American	3274.00	+1.68	Kingfisher	317.20	+1.41
Antofagasta	3576.00	+1.25	Land Securities	628.00	+0.08
Ashtead Group	5270.00	-2.12	Legal & General	263.60	+1.00
Assoc. Brit. Foods	1887.00	+1.58	Lloyds Bkg Gp	101.00	-0.35
AstraZeneca	14346.00	+2.41	LondonMetric Prop	195.40	-0.31
Auto Trader Group	574.20	+0.14	Lon Stock Ex	9000.00	+0.29
Aviva	672.60	+0.42	M&G	293.60	+0.03
Babcock Intl	1475.00	1.80	Marks & Spen	355.60	+2.77
BAE Systems	2038.00	1.64	Melrose Ind	633.60	-1.89
Barclays	479.80	+0.51	Metlen Energy	3816.83	+2.13
Barratt Redrow	368.90	-2.38	Mondi	907.80	+1.73
Beazley	821.00	+0.31	Nat Grid	1167.00	+1.17
Berkeley Grp Hldgs	3874.00	-2.71	NatWest Group	630.00	+0.19
BP	443.50	+1.51	Next	14050.00	-0.95
Brit. Amer. Tobacco	4240.00	+0.83	Pearson	972.80	-5.55
British Land	399.60	+0.55	Pershing Square Hldgs	4766.00	-1.73
BT Group	183.65	+1.80	Persimmon	1351.50	-1.92
Bunzl	2078.00	+1.37	Phoenix	736.50	+0.07
Burberry	1330.50	+1.45	Polar Captech	481.50	-0.72
Centrica	176.50	-0.84	Prudential	1180.00	+1.03
Coca-Cola Europac	6600.00	+0.92	Reckitt Benckiser	6184.00	-0.10
Coca-Cola HBC AG	3904.00	+1.51	RELX	3091.00	-1.06
Compass	2321.00	+0.30	Rentokil Initial	463.80	+1.07
Convatec	235.40	-0.25	Rightmove	511.80	-0.70
Croda International	2758.00	+1.58	Rio Tinto	6355.00	+2.27
DCC	4446.00	+1.79	Rolls-Royce	1275.00	-2.30
Diageo	1691.50	+1.65	Sainsbury (J)	311.00	+0.71
Diploma	5555.00	-0.80	Schroders	417.40	+1.07
easyJet	481.90	-1.51	Scot Mort Inv Tst	1195.50	-1.36
Endeavour Mining	4152.00	+1.07	Segro	734.80	+0.66
Entain	713.80	-1.08	Severn Trent	2779.00	+1.13
Experian	3325.00	-0.36	Shell	2739.00	+0.62
F&C Inv Trust	1256.00	0.48	Smith & Nephew	1214.50	+0.96
Fresnillo	3766.00	0.42	Smiths Gp	2460.00	+0.41
Games Works	18680.00	+0.16	Spirax Group	7060.00	+0.64
Glencore	494.20	+2.98	SSE	2295.00	+2.00
GSK	1880.50	+1.21	Standard Chartered	1836.50	+0.25
Haleon	366.10	+1.02	St James's Place	1469.50	+1.73
Halma	3614.00	-0.55	Tesco	421.30	+0.31
Hikma Pharma	1567.00	+1.89	The Sage Grp	1054.00	-5.00
Hiscox	1388.00	–	Unilever	4831.50	+1.19
Howden Joinery	845.50	+1.38	Utd Utilities	1198.50	+0.55
HSBC	1213.00	+0.02	Vodafone	99.82	+1.18
IMI	2618.00	-0.15	Whitbread	2793.00	+0.94
Imperial Brands	3024.00	+0.50			
Informa	889.60	-0.49			
InterCont'l Hotels	10062.10	-0.22			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	129.00		Richmond Hill Res	225	
Cornish Metals	116.00	3.57	Shawbrook Group	439.50	-0.34
Fermi	737.19	-3.1237	Sintana Energy	23.50	2.17
First Dev Res.	2.80	1.82	Sundae Bar	4.95	
Generation Essentials	78.03	-0.14	Tap Global Grp	1.60	3.23
Magnum Ice Cream	1197.50	4.77	The Beauty Tech Grp	316.00	1.94
ModPal AI	6.25	1.96	Valterra Platinum	7160.00	3.47
Mayflower Aquisition	752.43	1.3627	Vulcan Two Grp	245.00	
Pathos Comms	30.00	-4.76	Winvia Ent	202.50	0.25
Power Probe	102.00	3.55			
Princes Group	458.00	-0.43			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
DCI Advisors €*	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
Edinburgh Worldwide Inv Tst*	Fin - (-)	-4.0m (-2.6m)	-1.110 (-0.700)	0.000 (0.000)	-	-
Frontier Developments	Int 56.6m (47.3m)	8.0m (4.4m)	21.400 (11.400)	n/a (n/a)	-	-
Games Workshop*	Int 332.1m (299.5m)	140.8m (126.8m)	319.900 (288.900)	110.000 (100.000)	May 27	Apr 16
Knights Group Holdings*	Int 103.5m (79.4m)	2.4m (9.0m)	-0.300 (7.140)	1.940 (1.760)	Mar 13	Feb 12
MS International	Int 55.8m (54.7m)	8.5m (8.8m)	38.500 (39.800)	6.000 (5.000)	Feb 20	Jan 22
Polar Capital GlobalHealthcare	Fin - (-)	2.0m (4.0m)	1.280 (2.680)	1.000 (1.200)	Feb 27	Feb 05
Provexis*	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Ramsdens Holdings	Fin 116.8m (95.6m)	16.2m (11.4m)	37.000 (26.100)	8.000 (7.600)	Mar 20	Jan 12
Shoe Zone*	Fin 149.1m (161.3m)	3.3m (10.1m)	4.080 (16.040)	3.000 (2.500)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.48	0.59	38.85	26.51	4.55	18.67	72.78
BHP Group	47.58	1.07	47.72	34.16	3.59	17.34	161.59
Commonwealth Bank	154.82	0.74	191.40	142.36	3.13	25.61	173.25
CSL Ltd	173.32	-1.78	285.09	168.29	2.61	18.26	56.12
Macquarie Group	205.52	0.09	241.02	170.97	3.26	21.58	52.38
National Australia Bank	42.39	0.77	44.67	32.19	4.01	19.24	86.83
Wesfarmers	82.00	-0.23	94.76	68.53	4.34	31.82	62.22
Westpac Banking	38.50	0.42	40.42	29.17	3.97	19.06	88.06
Belgium (EUR)							
Anheuser-Busch InBev	57.38	0.30	62.78	45.06	2.00	15.76	120.15
Brazil (BRL)							
Itau Unibanco Holding	36.31	-0.55	38.44	23.93	12.26	9.50	37.92
Itau Unibanco Holding Prfd	39.17	-0.32	42.00	27.04	11.36	9.50	39.98
Petroleo Brasileiro	33.04	1.09	42.50	31.15	9.89	5.36	45.71
Petroleo Brasileiro Prfd	31.14	0.78	38.50	29.17	10.47	5.36	31.53
Vale	75.35	0.61	76.32	49.20	10.11	11.33	63.58
Canada (CAD)							
Agnico Eagle Mines	276.33	6.55	276.33	118.61	0.81	28.82	100.01
Alimentation Couche-Tard	73.92	-1.29	77.42	66.54	1.08	18.69	50.49
Bank of Montreal	183.60	-2.34	185.94	124.47	3.51	14.94	95.52
Bank of Nova Scotia	100.88	0.38	102.82	63.48	4.32	16.06	90.31
Brookfield	65.64	-0.83	67.90	42.48	0.51	117.22	106.11
Brookfield Asset Mgmt A	72.85	-2.68	88.51	61.07	3.35	40.46	84.67
Canadian Imperial Bank	127.22	0.28	128.38	77.81	3.13	13.99	85.63
Canadian National Railway	135.15	-2.22	153.38	127.07	2.63	18.01	60.78
Canadian Natural	45.99	1.18	48.09	35.85	5.11	14.40	69.36
Canadian Pacific Kansas	98.04	-1.33	115.95	95.70	12.10	20.71	64.84
Constellation Software CA	3210.52	-117.31	5181.96	3201.66	0.17	73.13	49.02
Enbridge	64.33	0.62	70.21	58.46	5.86	23.29	101.06
Manulife Financial	51.09	-0.45	52.00	38.18	3.44	15.07	62.52
Royal Bank of Canada	234.56	-0.75	238.25	153.60	2.58	16.13	238.33
Shopify Inc A	232.42	-0.62	249.71	109.42	0.00	116.12	204.38
Suncor Energy	66.69	2.06	66.69	44.94	3.46	15.23	58.30
TC Energy	75.54	0.83	77.45	63.19	4.50	22.44	56.60
The Toronto Dominion Bank	130.41	0.24	132.27	78.18	3.24	10.73	164.59
Thomson Reuters	175.56	-3.30	293.53	173.66	1.90	31.75	57.01
Waste Connections	226.50	-4.25	281.55	226.50	0.80	66.78	42.02
China (CNH)							
Agricultural Bank China A	7.61	0.09	8.59	4.93	3.22	9.27	348.49
Bank of China A	5.55	0.02	6.29	5.18	6.34	7.16	189.94
Bank of Communications A	7.09	-0.01	8.32	6.72	7.55	3.97	26.52
China Construction Bank A	9.20	0.09	9.87	8.17	4.26	5.75	27.95
China Life Insurance A	51.03	1.59	51.03	34.83	1.35	12.11	152.43
China Merchants Bank A	41.13	0.01	48.24	38.98	4.86	7.33	121.71
China Petroleum Chemical A	5.97	0.00	6.29	5.29	3.82	19.62	81.22
China Shenhua Energy A	41.90	0.04	43.99	35.35	7.73	15.88	99.11
China Yangtze Power A	27.36	-0.04	31.11	27.09	3.45	19.82	96.03
CITIC Securities A	28.55	-0.23	32.20	24.02	0.98	17.01	46.55
Contemporary Amperex Tech A	359.00	2.68	415.60	211.39	0.00	25.90	226.76
East Money Information A	24.49	-0.56	28.91	19.33	0.24	25.88	46.99
Foxconn Indl Internet A	59.43	-1.50	80.80	15.44	1.08	38.64	169.30
ICBC A	7.81	0.07	8.31	6.44	3.92	7.32	302.04
Industrial Bank A	21.01	0.09	25.14	19.29	5.05	5.76	63.78
Jiangsu Hengrui Pharma A	64.52	0.67	72.47	42.67	0.00	59.64	59.04
Kweichow Moutai A	1411.00	-12.23	1637.86	1377.18	3.66	19.64	253.46
Luxshare Precision Ind A	54.58	-0.85	70.20	28.68	0.37	25.17	56.78
Midea Group A	76.20	-2.42	82.23	67.18	0.00	13.40	75.64
PetroChina A	10.08	0.22	10.41	7.34	0.00	11.68	234.12
Ping An Insurance Group A	68.20	0.65	74.32	48.56	3.77	8.78	105.29
Postal Savings Bank China A	5.37	0.03	6.39	5.07	4.41	5.36	51.70
Shenzhen Mindray Bio-Med A	208.22	0.19	261.80	190.45	2.22	29.37	36.21
Wuliangye Yibin A	108.00	-0.55	140.80	105.94	7.71	14.75	60.13
Zijin Mining Group A	38.24	0.98	38.24	15.35	1.31	22.78	112.93
China (HKD)							
Agricultural Bank China H	5.63	0.04	6.35	4.15	4.78	9.27	22.19
Alibaba Group Holding	159.90	5.60	185.10	77.48	0.64	22.52	390.97
Bank of China H	4.48	0.04	4.76	3.76	8.52	7.16	48.03
Bank of Communications H	6.58	0.04	7.58	5.96	8.86	3.97	25.69
BYD H	97.25	1.55	155.06	83.06	0.50	17.89	45.92
China CITIC Bank H	7.14	0.25	8.00	5.17	5.51	6.00	13.62
China Construction Bank H	7.81	0.09	8.48	5.88	5.46	5.75	240.71
China Life Insurance H	33.00	1.12	33.00	12.72	2.28	12.11	31.48
China Merchants Bank H	50.35	0.00	56.50	38.05	4.35	7.33	29.63
China Petroleum Chemical H	4.65	0.03	4.74	3.76	5.35	19.62	14.31
China Shenhua Energy H	41.46	0.40	43.74	28.50	8.50	15.88	17.95
CITIC Securities H	28.94	-0.24	32.40	16.64	2.16	17.01	9.72
ICBC H	6.30	0.06	6.58	4.85	5.33	7.32	70.10
JD com A	117.40	0.50	179.00	110.30	3.31	9.68	43.12
Meituan B	104.90	-0.10	183.50	94.50	0.00	-233.63	74.39
Midea Group H	84.30	2.20	91.45	63.75	5.17	13.40	7.03
NetEase	222.80	-0.40	246.40	135.20	2.12	18.01	92.04
Nongfu Spring H	47.82	-0.30	56.10	32.45	1.71	16.52	30.86
PetroChina H	8.22	0.11	9.07	5.20	6.25	11.68	22.23
Ping An Insurance Group H	70.00	1.50	72.00	40.80	3.99	8.78	66.83
Postal Savings Bank China H	5.14	0.00	5.87	4.43	5.02	5.36	13.08
Tencent Holdings	627.50	4.50	677.50	366.00	0.72	24.29	737.86
Xiaomi Corp B	37.98	-0.76	60.15	32.80	0.00	17.15	104.44
Zijin Mining Group H	40.22	0.94	40.22	14.34	1.35	22.78	30.88
China (USD)							
Full Truck Alliance	10.09	-0.23	14.00	9.67	1.90	344.12	9.48
Futu Holdings A	184.08	-4.03	199.04	74.81	0.00	110.63	17.45
PDD Holdings A	112.32	-6.41	138.13	88.35	0.00	44.94	155.99
Denmark (DKK)							
DSV A/S	1727.00	42.00	1727.00	1055.00	0.41	44.23	64.74
Novo Nordisk B	383.30	4.20	657.00	287.00	3.04	12.52	202.61
Finland (EUR)							
Nordea Bank Abp	16.52	0.16	16.52	10.11	62.35	11.85	66.55
France (EUR)							
Air Liquide	157.96	-0.86	186.64	155.72	2.09	26.71	106.46
Airbus	220.20	4.05	220.20	132.50	0.91	34.37	202.80
AXA	39.00	-0.75	43.40	33.48	5.51	10.72	98.52
BNP Paribas A	86.90	0.08	87.20	59.35	8.49	9.13	114.49
Compagnie de Saint-Gobain	83.66	-3.16	105.90	76.56	2.63	14.72	48.64
Credit Agricole	17.77	0.13	17.79	13.37	6.19	7.63	63.10
Danone	77.58	0.22	79.60	63.70	2.77	28.76	61.59
Dassault Systemes	24.41	-0.33	41.03	23.02	1.07	27.96	38.23
ENGIE	23.40	-0.41	23.81	15.41	6.32	11.20	66.39
EssilorLuxottica	278.00	2.00	320.70	231.10	1.42	54.12	150.01
Hermes International	2238.00	23.00	2827.42	2019.00	0.71	52.73	275.27
LOreal	391.40	-1.00	406.70	326.65	1.79	34.13	243.15
LVMH Moet Hennessy	646.60	-1.70	754.80	437.55	2.01	29.31	376.78
Safran	325.80	6.80	325.80	200.50	0.89	31.54	160.81
Sanofi	80.50	-1.91	109.62	77.52	4.87	10.76	115.12
Schneider Electric	238.45	1.65	271.70	186.56	1.64	32.00	160.34
TotalEnergies	56.53	1.22	60.51	48.25	5.91	9.68	150.25
VINCI	116.55	-5.50	129.60	98.76	4.08	14.23	79.15
Germany (EUR)							
adidas AG	162.75	-2.90	263.10	151.60	1.23	24.01	34.13
Allianz	379.80	-0.20	392.70	293.90	4.05	14.16	170.88
BASF	44.58	-0.19	54.55	39.72	5.05	145.96	46.43
BMW	88.46	-2.02	97.42	63.52	4.86	7.76	57.83
BMW Pref	88.40	-1.90	94.70	59.95	4.89	7.76	6.07
Deutsche Bank	33.69	-0.06	33.81	17.02	2.02	10.40	78.30
Deutsche Borse	209.00	-5.00	293.00	203.60	1.91	19.82	45.85
Deutsche Telekom AG	27.98	-0.71	35.85	26.35	3.22	11.37	159.91
DHL Group	47.87	-0.51	48.38	32.62	3.86	15.56	66.93
Infineon Technologies	42.54	0.87	42.53	24.34	0.82	54.73	64.72
Mercedes-Benz Group	59.86	0.08	62.30	46.62	7.18	9.22	67.16
Merck	128.75	-2.50	151.50	104.60	1.71	5.63	19.39
Muenchener Rueckversicher	519.20	-5.80	610.60	483.60	3.85	11.00	79.03
Porsche	43.38	-0.96	62.80	39.67	5.33	22.82	23.02
Rheinmetall	1904.00	14.00	1988.50	644.80	0.43	104.27	102.05
SAP	213.45	0.35	280.30	201.95	1.10	37.03	305.52
Siemens	261.75	3.40	261.75	176.60	1.99	21.76	243.97
Siemens Energy	130.35	2.15	130.35	48.32	0.00	79.38	130.78
Siemens Healthineers	46.74	-0.23	58.00	41.29	2.03	24.59	61.43
Volkswagen	103.30	0.10	112.80	86.35	6.10	7.74	35.52
Volkswagen Pref	102.10	-0.40	110.15	83.84	6.23	7.74	24.53
Germany (USD)							
BioNTech	107.19	5.01	124.30	86.65	0.00	-42.77	25.77
Hong Kong (HKD)							
AIA Group	84.40	0.70	86.05	49.95	2.13	18.80	113.66
HKEX	431.80	5.60	462.80	275.40	2.52	31.83	70.18
India (INR)							
Bajaj Finance	949.00	-2.90	1094.15	714.12	0.46	32.27	65.46
Bharti Airtel Ltd	2026.90	-17.10	2162.70	1570.20	0.79	29.99	128.12
HCL Technologies	1665.00	-2.60	1988.42	1374.10	3.24	27.45	50.09
HDFC Bank	937.35	0.40	1012.90	814.90	1.44	19.93	159.36
Hindustan Unilever	2389.50	-16.70	2611.82	2092.62	1.80	51.56	62.24
ICICI Bank	1437.00	23.90	1488.60	1196.15	0.77	19.28	113.75
Infosys	1599.00	3.10	1966.95	1396.75	2.81	23.62	73.64
ITC Ltd	334.70	-3.70	462.55	334.70	4.29	11.97	46.48
Kotak Mahindra Bank	2132.60	-0.70	2268.80	1738.40	0.12	22.84	47.01
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.92
Larsen & Toubro	3887.40	-131.60	4163.40	3054.15	0.87	32.61	59.28
Life Insurance Corp	831.75	-0.35	972.80	729.20	1.44	10.29	58.32
Maruti Suzuki India	16426.00	-155.00	17292.00	11329.75	0.82	34.94	57.25
Reliance Industries	1452.80	30.40	1592.30	1161.90	0.38	23.66	217.94
State Bank of India	1028.45	13.30	1028.45	688.80	1.55	11.75	105.24
Sun Pharmaceutical Inds	1728.70	-7.30	1841.60	1563.30	0.00	39.69	45.98
Tata Consultancy Services	3268.00	23.40	4223.76	2888.40	1.90	24.78	131.08
Indonesia (IDR)							
Bank Central Asia	8075.00	50.00	9900.00	7250.00	3.78	17.42	59.02
PT Barito Renewables	9200.00	200.00	10450.00	4250.00	0.00	531.44	72.98
Italy (EUR)							
Assicurazioni Generali	34.67	-0.28	36.13	28.26	4.12	14.23	63.40
Enel	9.17	-0.10	9.27	6.65	5.13	13.51	100.47
Eni	16.43	0.35	16.60	11.23	6.21	18.69	60.22
Ferrari	311.00	-12.20	487.90	310.50	0.96	37.65	70.27
Intesa Sanpaolo	5.99	0.00	6.04	3.90	5.96	11.48	124.25
Stellantis	8.67	-0.32	13.55	7.46	7.84	-10.45	29.11
UniCredit SpA	71.45	0.29	71.45	40.01	4.07	10.36	129.67
Japan (JPY 000s)							
Canon	4.72	0.05	5.19	3.96	3.39	39.13	39.64
Chugai Pharmaceutical	8.44	0.02	8.56	6.01	2.07	35.67	89.13
Daiichi Sankyo	3.54	0.00	4.48	3.10	1.95	23.96	42.19
FAST RETAILING	63.82	1.07	63.82	41.65	0.73	45.28	177.78
Hitachi	5.33	0.20	5.45	2.69	0.83	30.67	153.65
Honda Motor	1.60	0.03	1.70	1.21	4.30	12.97	53.27
HOYA	24.76	-0.24	25.63	14.53	0.67	40.03	53.44
ITOCHU	2.05	0.05	2.05	1.21	1.95	17.28	102.41
Japan Tobacco	5.79	0.02	5.92	3.71	3.92	46.61	72.90
KDDI	2.72	0.04	2.75	2.28	2.16	15.99	71.66
Keyence	58.39	0.72	69.11	50.59	0.60	34.73	89.35
Mitsubishi	3.98	0.20	3.98	2.33	2.64	23.29	100.87
Mitsubishi Heavy	4.48	0.21	4.65	1.99	0.51	59.63	95.01
Mitsubishi UFJ Fincl Grp	2.78	0.14	2.78	1.50	2.52	17.40	211.23
Mitsui & Co	5.00	0.20	5.00	2.47	2.10	15.93	91.41
Mizuho Financial Group	6.53	0.33	6.53	2.93	2.11	16.11	103.26
Nintendo	9.95	-0.22	14.66	8.90	1.19	35.01	81.30
NTT	0.16	0.00	0.17	0.14	3.31	13.80	90.36
Recruit Holdings	9.17	-0.16	11.03	6.64	0.27	33.03	90.27
Shin-Etsu Chemical	5.44	0.33	5.44	3.55	1.95	21.71	67.99
SoftBank	0.22	0.00	0.25	0.19	3.97	19.36	65.16
SoftBank Group	4.45	0.18	6.83	1.46	0.25	8.32	164.52
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	28.50	6.71
Sony Group	3.84	-0.04	4.70	2.78	0.59	20.15	148.39
Sumitomo Mitsui Financial	5.42	0.16	5.42	2.87	2.36	15.07	131.42
Takeda Pharmaceutical	5.02	-0.06	5.09	3.93	3.94	241.47	50.25
Tokio Marine Holdings	6.04	0.08	6.64	4.50	3.08	11.08	73.45
Tokyo Electron	41.03	3.12	41.03	17.06	1.34	35.71	121.75
Toyota Motor	3.64	0.25	3.64	2.27	2.61	12.42	361.84
Kuwait (KWD)							
Kuwait Finance House	0.82	0.01	0.83	0.68	2.48	25.63	49.00
Mexico (MXN)							
America Movil B	18.23	-0.10	21.50	13.98	2.85	15.25	62.49
Wal-Mart de Mexico	57.87	-0.02	66.18	50.94	2.92	20.00	56.54
Netherlands (EUR)							
Adyen	1397.80	-31.00	1846.00	1233.80	0.00	44.24	51.31
ASML Holding	1102.60	16.20	1102.60	550.00	0.59	45.22	505.93
Heineken	66.88	0.30	82.28	64.08	2.86	21.20	44.88
ING Groep	24.98	0.37	24.98	15.06	4.93	12.01	87.94
Prosus N	55.47	-0.30	62.39	33.25	0.36	10.79	153.75
The Magnum Ice Cream Co	13.19	0.13	17.03	12.57	0.00	13.90	9.41
Universal Music Group NV	22.11	-0.20	28.89	21.20	2.35	15.57	47.25
Norway (NOK)							
Equinor	246.40	6.20	293.74	227.00	6.19	10.08	62.52
Republic of Korea (KRW 000s)							
LG Energy Solution	394.00	15.00	514.00	268.00	0.00	-105.29	62.55
SAMSUNG BIOLOGICS	1908.00	49.00	1908.00	991.00	0.00	55.34	59.92
Samsung Electronics	137.60	-1.20	141.00	51.00	1.05	27.62	552.64
Samsung Electronics Pref	103.20	-0.40	103.60	41.80	1.40	27.62	57.13
Samsung Epis	668.00	5.00	1221.00	335.50	0.00		11.28
SK hynix	738.00	-11.00	756.00	164.80	0.37	15.05	364.52
Saudi Arabia (SAR)							
ACWA Power	171.50	-0.40	431.73	168.00	0.00	73.75	35.05
Al Rajhi Bank	102.50	1.90	110.00	88.90	2.16	18.20	109.33
Saudi Arabian Mining	70.80	3.30	70.80	39.85	0.00	49.42	73.42
Saudi Arabian Oil	24.92	0.66	28.24	23.13	5.29	16.51	1608.08
Saudi Basic Industries	55.00	0.05	68.70	49.74	5.82	24.49	44.00
Saudi National Bank	42.00	1.10	42.00	31.95	4.76	10.42	67.20
STC Co	44.54	0.54	46.00	39.21	4.94	18.33	59.38
Singapore (SGD)							
DBS Group Holdings	58.47	0.60	58.47	37.16	4.87	14.72	128.78
Oversea-Chinese Banking	20.12	0.22	20.18	14.28	4.08	12.34	70.50
United Overseas Bank Ltd	36.19	0.10	38.39	30.77	5.58	10.12	47.06
Singapore (USD)							
JOYY A	70.46	1.15	70.46	38.14	5.38	-538.13	3.62
Sea /Singapore A	129.86	-1.73	196.50	105.57	0.00	51.78	70.97
South Africa (ZAR)							
Naspers N	1144.84	17.02	1305.67	712.78	0.44	8.75	57.40
Spain (EUR)							
Banco Santander	10.48	0.15	10.48	4.56	2.15	11.32	181.82
BBVA Spain	21.01	0.30	21.01	9.93	3.47	11.63	141.08
CaixaBank	10.73	0.10	10.73	5.53	4.23	12.70	88.58
Iberdrola SA	18.25	-0.14	18.99	13.12	3.65	22.38	142.06
Inditex	57.12	-0.10	57.22	41.13	2.94	29.48	207.41
Sweden (SEK)							
Atlas Copco A	181.40	-0.25	192.40	137.20	1.65	31.04	66.24
Atlas Copco B	158.50	-1.10	173.05	121.60	1.89	31.04	26.91
EQT	360.00	-1.90	377.50	228.50	1.19	46.74	48.32
Investor B	341.30	-0.15	341.45	253.95	1.52	14.85	67.63
Volvo B	307.40	-2.80	329.99	229.40	2.60	17.57	53.11
Switzerland (CHF)							
ABB	60.88	0.24	61.24	39.14	1.48	29.74	140.35
Alcon	64.46	0.04	84.60	58.12	0.43	35.84	40.27
Cie Financiere Richemont	175.60	0.20	184.85	129.00	1.71	24.49	118.02
Givaudan	3196.00	0.00	4224.00	3049.00	2.19	26.97	36.90
Holcim	78.16	-1.18	79.88	43.94	3.97	2.94	56.59
Lonza Group	560.60	-5.20	613.00	484.50	0.71	53.71	49.22
Nestle	75.20	0.21	91.68	71.00	4.06	18.80	242.24
Novartis	113.64	-0.20	114.04	82.96	3.08	19.68	300.13
Roche Holding	348.00	-2.00	350.00	247.20	2.79	29.34	46.42
Roche Holding Pref	340.90	-1.60	342.50	235.40	2.85	29.34	299.44
Sika	149.10	-15.65	242.10	148.20	2.41	19.56	29.91
Swiss Re	125.40	-1.05	154.65	125.40	4.79	11.65	46.84
UBS Group	37.95	0.01	38.17	21.93	1.94	20.58	158.55
Zurich Insurance Group	574.00	-2.20	623.40	525.20	4.88	16.56	105.03
Taiwan (TWD)							
Hon Hai Precision	226.50	-2.00	262.00	112.50	2.56	16.61	99.45
MediaTek	1485.00	40.00	1560.00	1145.00	3.64	22.43	75.18
Taiwan Semicon Mfg	1710.00	20.00	1710.00	785.00	1.11	27.95	1401.63
United Arab Emirates (AED)							
Adnoc Gas	3.40	0.02	3.67	2.85	6.18	13.22	71.05
First Abu Dhabi Bank	17.98	0.32	18.16	12.34	4.17	10.17	54.08
United Kingdom (GBP)							
3i Group Plc	30.63	-0.64	44.59	29.99	2.58	4.85	40.88
AstraZeneca	140.08	-1.12	142.24	96.67	1.75	30.18	291.88
BAE Systems	20.72	-0.21	20.93	11.80	1.65	31.45	83.59
Barclays	4.77	0.04	4.88	2.41	1.78	11.12	89.21
BP	4.37	0.10	4.76	3.31	5.68	62.15	91.87
British Amer Tobacco	42.05	0.86	44.21	29.05	5.71	30.09	123.27
Compass Group	23.14	-0.50	28.43	23.05	2.11	27.51	52.78
Diageo	16.64	-0.11	25.03	15.77	4.74	20.33	49.78
Experian	33.37	-0.62	40.88	30.91	1.44	29.38	41.14
Glencore	4.70	0.02	4.70	2.26	0.79	-34.69	74.37
GSK	18.58	-0.19	19.01	12.64	3.44	13.78	101.84
Haleon	3.62	0.00	4.15	3.26	1.88	21.21	43.37
HSBC Holdings	12.13	0.10	12.17	7.13	4.16	16.40	279.89
Lloyds Banking Group	1.01	0.00	1.01	0.52	3.29	17.25	80.26
London Stock Exch Grp	89.74	-0.92	120.95	81.38	1.52	46.30	61.95
National Grid	11.54	-0.25	11.92	9.10	4.09	19.93	76.90
NatWest Group	6.29	-0.11	6.65	3.74	3.98	9.43	67.72
Reckitt Benckiser Group	61.90	-0.38	62.28	46.33	3.33	33.50	55.99
RELX	31.24	-0.31	41.35	29.72	2.06	29.57	76.56
Rio Tinto	62.14	0.79	62.91	41.17	4.57	9.81	104.73
Rolls-Royce Holdings	13.05	0.18	13.05	5.63	0.80	18.94	147.34
Shell	27.22	0.61	29.31	22.91	4.01	13.92	210.27
Unilever	47.75	0.04	52.15	46.31	3.65	22.29	157.30
United Kingdom (USD)							
Arm Holdings	107.84	-3.30	179.93	85.82	0.00	137.85	114.20
United States (USD)							
3M Co	169.42	1.48	173.09	126.09	1.72	26.46	90.24
Abbott Laboratories	124.30	-0.34	140.22	111.10	1.90	15.56	216.34
AbbVie	220.75	0.71	244.38	169.20	2.97	166.16	389.97
Accenture Plc A	276.80	-4.16	398.25	232.56	2.78	22.38	172.41
Adobe	309.93	-17.72	464.11	309.93	0.00	18.20	131.47
Aflac	107.96	-0.92	115.01	98.09	2.15	13.57	57.74
Air Products & Chemicals	266.18	-0.86	338.07	230.76	2.69	-150.19	59.24
Airbnb A	140.07	1.56	161.42	105.69	0.00	22.64	60.10
Alphabet A	335.97	4.11	335.97	144.70	0.25	30.37	1954.34
Alphabet C	336.43	3.70	336.43	146.58	0.25	30.37	1826.81
Altria Group	60.15	1.61	67.68	50.81	6.92	11.42	101.05
Amazon com	242.60	-3.87	254.00	167.32	0.00	33.91	2587.31
AMD	220.97	13.28	264.33	78.21	0.00	108.82	358.60
American Electric Power	116.62	0.05	123.77	93.51	3.21	17.01	62.37
American Express	356.00	-1.59	384.89	231.39	0.92	23.56	249.13
American International	72.29	-1.80	87.72	70.50	2.42	11.80	40.05
American Tower	173.96	2.43	232.35	168.51	3.91	27.72	81.46
Ameriprise Financial	495.37	-14.79	575.13	422.19	1.27	12.69	46.70
AMETEK Inc	211.73	1.97	214.16	151.41	0.59	33.18	48.90
Amgen	324.30	-1.24	345.46	262.23	2.94	24.93	174.59
Amphenol A	148.97	3.86	148.97	59.09	0.50	47.72	181.86
Analog Devices	296.21	2.35	300.93	164.60	1.34	63.97	145.72
Aon Plc A	344.59	-5.90	409.32	326.07	0.84	27.25	74.30
Apollo Global Management	143.24	-0.67	172.06	108.68	1.39	19.98	81.94
Apple	261.05	0.80	286.19	172.42	0.39	34.44	3874.06
Applied Materials Inc	304.87	-2.37	307.24	126.95	0.58	34.54	242.87
AppLovin A	666.63	9.98	733.60	219.37	0.00	75.50	205.69
Ares Management	169.21	-5.08	198.22	118.04	2.65	60.10	36.54
Arista Networks	129.93	6.51	162.03	64.37	0.00	48.75	163.30
Arthur J Gallagher	257.00	-7.84	348.77	237.85	1.01	41.22	65.89
AT&T	23.30	-0.44	29.62	21.56	4.76	7.43	166.60
Atlassian Corp A	137.89	-8.55	322.94	137.89	0.00	-125.39	22.93
Autodesk	270.63	-7.26	326.79	238.84	0.00	51.64	57.64
Automatic Data Processing	257.07	-5.73	326.81	249.06	2.46	25.14	104.12
AutoZone	3505.75	-17.25	4354.54	3193.96	0.00	23.57	58.65
Baker Hughes A	48.97	1.02	50.61	35.00	1.88	16.71	48.28
Bank of New York Mellon	122.93	2.27	122.93	73.31	1.63	16.35	86.70
Becton Dickinson	201.52	-1.22	249.08	165.15	2.07	34.23	57.76
BerkshireHathaway A (000)	742.30	-5.56	809.35	663.00	0.00	15.83	403.07
Berkshire Hathaway B	495.24	-3.43	539.80	442.66	0.00	15.83	665.03
BlackRock Finance	1085.54	0.28	1202.59	315.72	1.91	27.73	168.72
Blackstone	156.25	1.33	188.68	120.07	3.02	42.34	114.43
Block A	67.26	-3.00	92.95	46.53	0.00	11.75	36.96
Boeing Co	244.55	4.74	244.55	136.59	0.00	-19.44	184.92
BofA Corp	54.54	-0.65	57.25	34.39	1.98	13.43	403.97
Booking Holdings	5314.71	-76.81	5815.92	4164.15	0.72	33.96	172.25
Boston Scientific	94.14	-1.58	108.14	89.70	0.00	49.98	139.49
Bristol Myers Squibb	55.92	0.15	63.11	42.60	4.45	18.85	113.82
Broadcom	354.61	2.40	412.97	146.29	0.68	72.70	1667.90
Cadence Design Systems	323.06	-2.45	373.37	231.64	0.00	82.88	88.03
Capital One Financial	231.41	-1.79	257.94	150.57	1.12	109.74	147.99
Carrier Global	55.21	-0.17	80.73	50.36	1.22	21.21	46.96
Carvana A	468.55	4.03	472.73	162.57	0.00	105.35	64.70
Caterpillar	636.53	6.76	636.53	273.94	0.92	32.12	298.20
CBRE Group A	164.71	-2.01	166.92	113.94	0.00	39.92	49.01
Cencora	345.88	3.72	374.75	236.09	0.65	43.17	67.06
Charter Communications A	197.89	-8.78	427.25	194.22	0.00	5.00	25.61
Cheniere Energy	193.69	0.25	253.66	188.83	1.06	10.42	42.57
Chevron	163.87	1.53	168.51	133.73	4.17	25.84	340.29
Chipotle Mexican Grill	39.41	-0.93	59.02	29.81	0.00	33.91	52.84
Chubb	300.69	-5.93	315.19	257.71	1.27	12.23	119.88
Cintas	192.72	-0.31	227.66	182.04	0.87	40.74	77.60
Cisco Systems	75.47	1.46	80.25	53.19	2.17	28.13	298.86
Citigroup	116.30	-1.40	123.30	58.13	1.99	14.33	214.10
Cloudflare Inc A	186.71	2.32	253.30	97.08	0.00	-577.37	59.04
CME Group A	266.45	3.47	290.71	227.88	1.86	25.71	96.74
Cognizant Technology Sol A	84.47	-0.76	90.70	65.47	1.47	19.16	41.25
Coinbase Global A	252.69	9.71	419.78	151.47	0.00	17.92	54.37
Colgate-Palmolive	82.96	1.03	97.50	74.98	2.48	23.00	67.05
Comcast A	28.48	-0.58	35.81	24.78	3.48	4.58	104.89
ConocoPhillips	96.46	0.96	106.10	82.66	3.30	13.51	120.47
Constellation Energy	333.53	-2.33	403.95	170.96	0.47	38.03	104.20
Copart	39.87	-0.05	63.84	37.77	0.00	24.21	38.55
Corning	89.88	2.00	95.97	39.07	1.25	56.41	76.99
Corteva	68.85	0.36	77.12	55.52	1.02	28.99	46.76
Costco Wholesale	941.93	-1.15	1076.86	850.00	0.54	50.36	417.72
Coupang A	21.97	-0.20	33.53	19.76	0.00	94.01	36.59
CRH	127.38	-4.00	131.38	80.35	1.16	25.02	85.68
CrowdStrike Holdings A	468.02	1.03	557.53	308.86	0.00	-375.56	117.45
Crown Castle	86.61	1.82	113.91	83.67	5.47	-8.19	37.80
CSX	35.63	0.41	37.39	26.69	1.46	22.86	66.42
Cummins	567.44	5.26	567.44	267.12	1.35	29.36	78.19
CVS Health	80.68	0.32	83.04	48.01	3.30	218.37	102.33
Danaher	235.56	-3.44	250.59	174.64	0.54	47.50	168.67
Deere & Co	499.52	8.78	531.48	408.57	1.30	26.87	135.03
Dell Technologies C	119.66	-0.81	164.88	71.63	1.69	7.67	40.65
Diamondback Energy	151.21	3.65	180.18	119.25	2.65	10.37	43.77
Digital Realty Trust	160.71	2.84	183.56	136.11	3.04	39.45	54.81
Dominion Energy	59.02	0.63	62.77	49.66	4.52	19.71	50.37
DoorDash A	217.40	2.53	281.74	163.16	0.00	102.36	87.47
DR Horton	160.85	1.14	184.04	115.10	1.03	13.10	47.95
Duke Energy	117.39	0.68	129.03	105.87	3.59	18.28	91.29
Eaton Corp	332.38	3.28	392.76	246.52	1.25	32.87	129.40
Ecolab	273.54	2.54	285.47	225.65	0.98	39.04	77.58
Edwards Lifesciences Corp	83.84	0.83	86.94	67.07	0.00	35.22	49.22
Elevance Health	370.08	-4.29	452.09	274.00	1.85	14.89	83.47
Eli Lilly & Co	1077.19	-3.81	1109.94	625.65	0.56	55.31	1019.51
Emerson Electric	146.35	0.99	149.63	94.15	1.46	35.86	82.37
EOG Resources	108.04	2.60	138.05	101.78	3.65	10.60	58.99
Equinix	801.31	17.45	943.64	726.09	2.34	73.46	78.42
Exelon	43.32	0.42	48.24	37.30	3.69	15.51	43.75
ExxonMobil	126.54	2.51	126.54	99.93	3.16	17.82	539.47
Fastenal	42.42	0.72	50.39	35.60	2.06	39.70	48.68
FedEx	309.66	-2.26	312.36	198.07	1.85	16.81	73.07
FICO ISSAC	1623.18	-8.13	2206.01	1311.26	0.00	59.03	38.96
Fiserv	66.75	-1.45	237.79	59.77	0.00	9.95	36.28
Flutter Entertainment	203.70	-2.70	308.60	191.11	0.00	-161.55	35.87
Fortinet Inc	78.33	-0.33	114.57	74.39	0.00	31.09	60.02
Freeport-McMoRan	59.34	0.63	59.34	29.08	0.76	41.50	85.20
Garmin	213.91	2.42	259.77	173.63	1.61	26.19	41.18
GE Aerospace	327.23	3.06	327.54	166.81	0.44	42.85	347.01
GE Healthcare Tech	84.77	-2.13	93.48	58.75	0.21	17.42	38.70
GE Vernova	652.09	12.32	723.00	270.13	0.19	103.83	177.51
General Dynamics	363.30	2.36	363.30	241.94	1.63	23.28	97.73
General Motors	83.24	0.34	85.13	42.48	0.68	25.49	79.25
Gilead Sciences	121.76	-0.84	128.07	89.88	2.60	18.63	151.08
Goldman Sachs Group	938.15	-11.40	955.47	462.22	1.49	16.88	284.00
HCA Healthcare	479.32	5.00	515.85	302.82	0.60	17.24	112.16
Hilton Worldwide Holdings	300.62	0.22	300.62	201.28	0.20	41.97	70.70
Home Depot	379.74	4.80	424.87	332.38	2.42	25.92	377.99
Honeywell International	210.28	1.68	226.49	172.28	2.18	21.78	133.51
Howmet Aerospace	219.64	-0.51	220.15	112.33	0.20	60.90	88.54
IBM	303.16	-9.02	314.98	217.40	2.21	35.84	282.40
Illinois Tool Works	256.76	2.72	274.48	218.41	2.42	24.62	74.85
Intel	47.29	3.23	47.29	18.13	0.00	1190.56	206.99
Interactive Brokers Group A	70.59	-0.20	73.08	36.07	0.43	34.28	31.44
Intercontinental Exchange	166.69	0.44	188.45	142.80	1.15	30.06	95.42
Intuit	605.28	-30.16	807.39	544.07	0.74	40.90	168.76
Intuitive Surgical	561.82	-10.92	610.45	429.59	0.00	72.50	201.40
Johnson & Johnson	213.05	3.93	214.17	142.06	2.41	20.49	514.54
Johnson Controls Intl	112.09	0.70	122.66	71.14	1.37	20.82	73.35
JPMorgan Chase	310.90	-13.59	334.61	210.28	1.87	14.66	854.90
Kenvue	17.01	0.01	24.44	14.11	4.85	22.74	32.64
Keurig Dr Pepper	27.72	0.02	35.71	25.30	3.32	23.81	37.66
Kimberly-Clark	98.73	0.46	147.40	97.56	5.10	16.64	32.76
Kinder Morgan P	27.38	0.46	31.22	25.21	4.25	22.47	60.84
KKR & Co	130.08	-3.89	167.07	92.79	0.56	49.34	115.89
KLA	1441.82	13.65	1441.82	576.53	0.51	44.71	190.26
L3Harris Technologies	341.24	0.56	341.24	194.65	1.41	36.29	63.84
Lam Research	214.38	-6.02	220.40	59.09	0.46	46.34	271.32
Linde	442.90	-0.73	483.59	389.38	1.35	29.16	207.68
Lockheed Martin	558.30	7.06	558.30	410.74	2.39	30.76	130.34
Lowe's	274.25	3.36	274.25	210.83	1.71	22.75	153.81
lululemon athletica	211.90	2.86	421.16	159.86	0.00	13.66	24.04
Marathon Petroleum	175.85	0.31	200.13	118.55	2.12	18.36	53.46
Marriott International A	322.96	-0.39	328.18	211.12	0.82	33.19	87.67
Marsh & McLennan	182.70	-2.93	244.27	176.58	1.88	21.69	89.82
Marvell Technology	83.05	0.16	126.06	49.38	0.29	28.47	71.60
Mastercard A	544.99	-21.29	598.96	479.92	0.58	34.09	489.01
McDonald's	309.44	2.69	321.29	279.74	2.32	26.18	220.82
McKesson	823.98	-1.64	889.28	561.74	0.37	25.22	102.49
Medtronic	96.42	-0.53	105.35	80.66	2.94	25.94	123.68
Merck & Co	108.26	-0.93	110.99	73.47	3.03	14.12	270.41
Meta Platforms A	631.09	-10.88	790.00	484.66	0.33	23.48	1368.81
MetLife	77.08	-1.24	87.00	68.42	2.92	13.22	51.26
Micron Technology	338.13	-7.74	345.87	64.72	0.14	31.96	378.41
Microsoft	470.67	-6.51	542.07	354.56	0.72	33.34	3498.57
Mondelez International A	55.94	1.02	70.75	51.51	3.47	20.44	72.38
Monster Beverage	78.43	0.93	78.43	46.16	0.00	44.37	76.58
Moody's	534.90	-0.22	535.12	396.70	0.70	42.53	95.96
Morgan Stanley	182.76	-3.81	187.75	99.83	2.11	17.95	291.75
Motorola Solutions	391.00	5.36	490.30	363.83	1.15	30.79	65.14
MSCI Inc A	587.44	0.97	628.34	506.56	1.23	36.09	45.45
Nasdaq	98.89	0.53	100.69	66.40	1.06	34.75	56.74
Netflix	90.32	0.91	133.91	82.84	0.00	39.57	383.79
Newmont Corp	114.63	1.67	114.63	39.10	0.87	17.41	125.92
NextEra Energy	81.64	0.52	86.29	64.11	2.78	28.15	168.12
NIKE B	66.30	0.66	81.72	53.27	2.43	31.30	78.77
Norfolk Southern	288.20	-0.53	300.41	206.34	1.87	21.85	64.66
Northrop Grumman	625.50	-3.82	637.95	433.45	1.44	22.21	89.56
Nu Holdings A	16.56	-0.48	17.94	9.60	0.00	24.67	62.40
NVIDIA	185.61	0.87	207.04	94.31	0.02	45.52	4515.18
NXP Semiconductors	239.09	0.76	245.95	153.50	1.70	29.20	60.28
Occidental Petroleum	43.31	0.59	52.70	36.11	2.22	20.68	42.64
ONEOK	74.25	1.76	109.85	64.31	5.55	13.99	46.76
Oracle	202.29	-2.39	328.33	122.82	0.99	37.68	568.20
O'Reilly Automotive	94.63	-0.97	107.82	79.84	0.00	32.16	79.88
Otis Worldwide	89.78	0.29	104.30	84.93	1.84	25.98	35.24
P&G	144.24	0.78	176.26	138.04	2.90	20.10	337.86
PACCAR	119.43	0.97	119.43	86.40	2.28	23.31	62.71
Palantir Technologies A	178.96	-0.45	207.18	64.98	0.00	373.21	407.00
Palo Alto Networks	190.85	1.97	221.38	152.44	0.00	119.07	127.66
Parker-Hannifin	938.35	9.41	938.35	517.23	0.75	32.53	118.87
Paychex	109.66	-3.03	159.78	108.46	3.85	24.67	39.50
PayPal Holdings	56.56	-0.73	91.81	56.56	0.25	10.76	54.04
PepsiCo	143.48	2.12	156.42	128.02	3.92	27.16	196.44
Pfizer	25.15	-0.12	27.37	21.59	6.84	14.60	142.99
Philip Moris Intl	165.85	0.69	184.95	117.15	3.40	30.02	258.16
Phillips 66	137.70	-1.15	144.22	92.87	3.45	37.06	55.65
PNC Financial Services Gp	212.45	-3.29	218.64	149.76	3.11	12.85	83.66
Progressive	205.06	-11.44	291.22	203.70	6.78	11.22	120.21
Prologis Inc	130.22	1.10	130.00	89.70	3.10	37.71	120.85
Prudential Financial	116.58	-1.16	122.33	95.12	4.63	15.61	41.04
Public Storage	279.83	0.63	313.98	258.44	4.29	25.95	49.10
QUALCOMM	165.29	-3.98	187.68	124.66	2.13	31.95	177.03
Realty Income	59.23	0.34	60.79	51.67	5.44	56.63	54.15
Regeneron Pharmaceuticals	758.91	-9.09	812.27	483.07	0.46	17.12	79.06
Republic Services	209.65	-1.20	258.07	204.12	1.15	30.81	65.46
Robinhood Markets A	120.24	2.72	152.46	34.17	0.00	43.10	93.06
Roblox A	84.80	8.08	141.56	51.22	0.00	-57.33	54.70
Roper Technologies	426.36	-6.03	593.81	426.36	0.79	29.23	45.88
Ross Stores	193.23	0.97	193.23	123.30	0.84	29.96	63.20
Royal Caribbean Group	291.72	-9.41	365.84	177.93	1.20	19.56	79.74
RTX	194.08	0.23	194.08	113.75	1.38	39.47	259.78
S&P Global	542.16	-2.32	564.15	438.31	0.71	38.92	165.52
Salesforce	241.06	-18.34	359.95	225.37	0.69	31.28	229.49
Schlumberger	45.90	0.75	45.90	31.72	2.48	18.81	68.85
Sempra	90.29	1.19	94.72	63.78	2.86	27.27	58.91
ServiceNow	138.19	-4.45	234.07	138.19	0.00	82.82	143.72
Simon Property Group	184.38	-0.45	188.29	140.37	4.64	26.35	60.20
Snowflake A	209.39	-10.89	277.14	130.53	0.00	-53.09	69.87
Solstice Advanced	55.01	3.00	55.01	41.43	0.00		8.73
Southern Co	87.55	0.81	99.72	81.32	3.36	21.62	96.31
Southern Copper	174.37	-1.63	176.00	73.51	1.72	37.38	142.82
Spotify Technology	534.64	4.64	775.90	458.54	0.00	69.62	110.02
Starbucks Corp	90.56	0.60	115.81	78.46	2.71	55.47	102.94
Strategy A	172.99	10.76	455.90	151.95	0.00	5.85	45.65
Stryker	355.82	-5.55	403.53	337.37	0.96	46.24	136.03
Synopsys	511.80	-21.62	645.35	380.90	0.00	73.28	94.71
Targa Resources	180.78	5.30	217.22	146.30	2.08	23.96	38.79
Target	108.63	2.49	142.50	83.68	4.16	13.07	49.36
TE Connectivity	236.60	1.20	249.00	122.00	1.17	37.79	69.91
Tesla	447.20	-1.76	489.88	221.86	0.00	282.33	1487.31
Texas Instruments	188.53	-0.54	221.25	145.61	2.92	34.15	171.40
The Allstate	197.65	-11.01	214.65	180.53	2.02	6.17	52.08
The Charles Schwab	101.18	-0.72	103.74	69.06	1.07	21.84	183.66
The Cigna Group	271.81	-4.21	340.04	244.41	2.22	11.81	72.55
The Coca-Cola	71.24	0.74	73.90	61.07	2.86	23.52	306.59
The Kroger	61.47	0.36	74.35	58.36	2.18	50.33	40.64
The Sherwin-Williams	355.99	-1.64	375.23	313.51	0.89	34.31	88.76
The TJX Cos	158.14	1.04	158.25	112.81	1.04	34.31	176.00
The Williams Cos	60.49	0.93	64.48	54.02	3.31	31.17	73.87
Thermo Fisher Scientific	607.08	-8.37	620.72	390.26	0.28	34.72	229.24
T-Mobile US	189.67	-7.84	272.83	189.67	1.93	17.87	213.46
Trane Technologies	391.08	5.61	472.54	315.21	0.96	29.58	87.02
TransDigm Group	1381.98	-4.14	1516.55	1152.50	0.00	41.71	77.87
Travelers	271.20	-9.29	294.52	232.43	1.60	10.30	61.06
Truist Financial	49.69	-0.45	51.18	34.79	4.19	12.16	64.07
Uber Technologies	85.41	0.74	100.10	64.48	0.00	10.67	178.12
Union Pacific	229.29	-0.21	254.42	208.27	2.37	19.29	135.98
United Parcel Service B	106.58	-1.45	136.26	82.58	6.16	14.32	78.76
United Rentals	940.17	-8.32	1020.00	551.94	0.76	23.65	60.49
UnitedHealth Group	333.93	-6.58	599.47	237.77	2.61	17.20	302.43
US Bancorp	54.05	-0.34	56.08	36.40	3.77	11.76	84.11
Valero Energy	181.74	2.12	191.32	104.69	2.49	37.25	56.46
Verizon Communications	39.01	-0.83	46.49	37.81	7.01	8.29	164.48
Versant Media Group A	34.11	0.20	48.90	33.27	0.00		5.02
Vertex Pharmaceuticals	454.67	-5.92	513.76	366.54	0.00	31.39	116.57
Visa A	327.88	-15.32	373.31	306.92	0.74	27.84	556.96
Vistra	171.42	-1.16	217.92	98.07	0.53	50.42	58.08
Walmart	120.36	2.39	120.36	81.79	0.78	41.87	959.61
Walt Disney	112.98	0.16	124.01	81.72	1.11	16.26	203.13
Waste Management	216.18	-2.39	242.10	196.77	1.53	33.97	87.08
Wells Fargo	93.56	-1.40	96.39	60.98	1.82	13.95	299.71
Welltower	188.25	1.57	208.22	124.78	1.50	134.53	125.74
Workday A	199.55	-8.36	277.82	199.55	0.00	66.21	43.30
WW Grainger	1041.90	9.59	1132.42	918.18	0.85	28.64	49.84
Yum Brands	156.36	-0.56	162.53	123.25	1.82	30.00	43.40
Zoetis A	124.62	-0.70	175.67	115.75	1.60	20.72	55.23

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Intel	47.29	44.06	3.23	7.92	7.33	20.12	25.07
Saudi Arabian Mining	70.80	67.50	3.30	9.80	4.89	16.07	19.16
Agnico Eagle Mines	276.33	269.78	6.55	35.08	2.38	13.46	18.46
Southern Copper	174.37	176.00	-1.63	19.98	-0.93	12.94	22.44
Lowe's	274.25	270.89	3.36	29.50	1.24	12.05	10.90
Glencore	4.70	4.69	0.02	0.51	0.08	11.59	25.99
Solstice Advanced	55.01	52.01	3.00	5.68	5.77	11.51	10.04
BAE Systems	20.72	20.93	-0.21	2.21	-1.29	11.39	22.60
Newmont Corp	114.63	112.96	1.67	11.10	1.48	10.72	16.80
BioNTech	107.19	102.18	5.01	10.34	4.90	10.68	13.06
China Life Insurance H	33.00	31.88	1.12	3.18	3.46	10.44	16.36
Home Depot	379.74	374.94	4.80	35.65	1.28	10.36	5.59
Saudi National Bank	42.00	40.90	1.10	3.90	2.69	10.25	9.84
Saudi Basic Industries	55.00	54.95	0.05	5.04	0.09	10.10	0.70
Lam Research	214.38	220.40	-6.02	19.62	-2.73	10.07	33.55
Novo Nordisk B	383.30	379.10	4.20	36.55	0.83	9.99	18.42
FAST RETAILING (000)	63.82	62.75	1.07	6.64	1.08	9.96	9.59
DR Horton	160.85	159.71	1.14	14.37	0.71	9.81	2.81
Zijin Mining Group H	40.22	39.28	0.94	3.60	2.34	9.61	16.95
L3Harris Technologies	341.24	340.68	0.56	29.86	0.16	9.59	18.92

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Versant Media Group A	34.11	33.91	0.20	-6.46	0.59	-15.92	-30.25
American International	72.29	74.09	-1.80	-12.09	-2.43	-14.33	-14.85
Full Truck Alliance	10.09	10.32	-0.23	-1.43	-2.23	-12.41	-14.20
Atlassian Corp A	137.89	146.44	-8.55	-15.99	-5.84	-10.39	-14.90
Stellantis	8.67	8.99	-0.32	-0.93	-3.77	-10.13	-14.25
Spotify Technology	534.64	530.00	4.64	-58.75	0.88	-9.90	-10.57
Sika	149.10	164.75	-15.65	-14.60	-9.93	-9.65	-7.13
Flutter Entertainment	203.70	206.40	-2.70	-17.72	-1.31	-8.00	-8.67
Marvell Technology	83.05	82.89	0.16	-7.18	0.19	-7.96	-1.63
Nintendo (000)	9.95	10.17	-0.22	-0.70	-2.72	-7.95	-16.80
Reliance Industries	1452.80	1483.20	-30.40	-125.30	-2.10	-7.86	-6.44
Johnson Controls Intl	112.09	111.39	0.70	-9.44	0.63	-7.77	-2.33
Porsche	43.38	44.34	-0.96	-3.42	-2.42	-7.73	-8.19
Nu Holdings A	16.56	17.04	-0.48	-1.38	-2.82	-7.69	-2.01
Capital One Financial	231.41	233.20	-1.79	-19.10	-0.77	-7.62	-2.72
Sony Group	3835.00	3876.00	-41.00	-244.00	-1.67	-7.37	-10.04
Visa A	327.88	343.20	-15.32	-25.92	-4.46	-7.33	-5.74
Samsung Epis (000)	668.00	663.00	5.00	-37.00	0.39	-7.17	1.04
Arm Holdings	107.84	111.14	-3.30	-8.27	-2.97	-7.12	-17.61
Sea /Singapore A	129.86	131.59	-1.73	-9.92	-1.31	-7.10	3.87

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 14	Day Chg	Prev	52 wk high	52 wk low
VIX	17.71	1.73	15.98	60.13	13.38
VXD	16.19	1.49	14.70	65.55	2.43
VDAX	17.27	0.79	16.48	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.55	5.26	1.45	-0.01	0.04	0.56
	04/27	4.75	102.13	3.37	-1.86	0.00	0.00	0.00
Austria	02/33	2.88	100.60	2.81	0.00	-0.02	-0.10	0.17
	10/53	3.13	89.33	3.73	0.94	-0.02	-0.14	0.65
Belgium	06/54	3.25	84.55	4.24	0.87	-0.03	-0.08	0.79
Canada	09/27	0.00	98.06	0.00	-4.26	0.00	-0.22	-0.23
	12/55	0.00	80.95	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	98.15	2.53	-0.13	-0.02	-0.10	0.28
	11/39	4.50	118.25	2.83	0.34	-0.02	0.00	0.00
Finland	09/27	0.50	97.37	2.03	-0.93	-0.02	0.02	-0.27
	09/33	3.00	100.66	2.83	0.79	-0.04	-0.11	0.24
France	11/33	3.00	77.59	4.33	1.47	-0.02	0.03	0.45
	05/54	3.50	101.89	3.22	-0.93	-0.02	-0.02	0.87
Germany	08/33	1.75	103.51	2.36	-2.78	-0.02	-0.09	0.44
	08/53	2.50	107.03	3.17	0.80	-0.05	-0.10	0.81
Greece	06/28	3.88	103.51	2.36	-2.78	-0.02	-0.07	-0.13
	06/33	4.25	107.03	3.17	-1.97	0.79	-0.09	0.08
Ireland	10/32	0.25	85.40	2.71	-0.48	-0.03	-0.09	0.31
Italy	12/27	2.63	100.85	2.19	-0.54	-0.02	0.01	0.37
	03/34	4.13	107.17	3.21	1.00	-0.06	-0.09	-0.10
Netherlands	07/33	2.00	73.38	3.51	3.51	-0.03	-0.08	0.29
	01/54	2.50	98.49	2.72	-0.82	-0.02	-0.12	0.77
Poland	04/28	2.75	97.82	3.76	3.76	-0.01	0.10	-0.36
	10/33	6.00	107.12	4.87	1.14	-0.01	0.08	0.05
Portugal	07/32	1.63	93.64	2.71	2.71	-0.03	-0.07	0.19
Spain	10/33	1.88	65.85	4.00	1.08	-0.02	-0.10	0.16
	10/52	3.50	103.82	2.93	-1.03	-0.03	-0.11	0.42
Sweden	11/33	1.75	96.30	0.00	-2.74	-2.68	0.07	0.52
Switzerland	03/36	0.00	122.44	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.75	3.66	0.41	-0.05	0.02	0.27
	10/53	3.75	80.08	5.10	1.41	-0.07	-0.12	1.09
United States	11/33	4.75	99.18	4.80	4.80	-0.03	-0.25	0.30
	11/53	4.50	103.49	3.93	-0.87	0.00	-0.26	0.72

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.61	4.57	0.16	-0.04
Truist Finl Corp	28/01	4.12	100.20	5.12	0.02	-0.12
National Rural	28/02	4.02	97.61	5.27	0.00	0.18
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	-2.05
Oklahoma Gas & Elec	28/04	6.50	102.00	4.58	0.00	-3.00
Euro						
Germany	25/08	2.22	90.01	2.33	0.12	0.11
Spain	46/10	2.88	86.55	3.85	0.26	0.28
Belgium	47/06	1.50	64.99	4.08	0.21	0.24
France	48/05	2.00	68.01	4.24	0.30	0.34
£ Sterling						
United Kingdom	46/12	4.25	90.08	5.02	0.53	0.53
United Kingdom	47/07	1.50	53.85	5.04	0.39	0.39

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 14	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.640	0.000	-0.230	0.000	3.681	3.673	3.631	3.501
EURIBOR	–	–	–	–	1.944	2.016	2.143	2.250
SARON	–	–	–	–	-0.054	-0.047	-0.044	0.106
SONIA	3.725	0.000	0.000	–	3.729	3.701	3.623	3.510

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.03	0.22	-1.10	Italy	3.39	0.58	-0.75
Australia	4.38	1.57	0.24	Japan	2.16	-0.65	-1.97
Belgium	3.26	0.45	-0.88	Netherlands	2.89	0.08	-1.25
Brazil	13.64	10.83	9.50	Poland	5.09	2.28	0.95
China	1.77	-1.04	-2.37	Portugal	3.08	0.26	-1.06
Denmark	2.71	-0.10	-1.43	Spain	3.21	0.40	-0.92
France	3.42	0.61	-0.71	Sweden	2.81	0.00	-1.32
Germany	2.81	0.00	-1.33	UK	4.43	1.62	0.29
Ireland	2.94	0.13	-1.20	US	4.14	1.33	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	66.00	0.53
Natural Gas	3.09	-0.33
Light Crude Oil	61.56	0.41
3.5 Fuel Oil	329.76	12.51
Euro Naphtha Oil	520.73	8.78
Base Metals		
Aluminium	3184.00	-13.50
Copper	13186.50	22.50
Lead	2077.00	15.50
Nickel	18690.00	1009.00
Tin	53515.00	3987.00
Zinc	3277.00	75.50
Precious Metals		
Gold	4618.02	31.88
Silver ($)	91.21	4.30
Platinum	2386.71	70.71
Palladium	1848.47	21.97
Bulk Commodities		
Iron Ore	107.40	-0.53
Baltic Dry	1566.00	-42.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	422.25	2.50
Wheat	168.05	-0.50
Rapeseed	470.25	-3.25
Sunflower Seed	11955.00	395.00
Soybeans	1033.25	10.00
Soybeans Meal	286.40	-8.20
Cocoa (ICE Liffe)	3732.00	97.00
Cocoa (ICE US)	5093.00	-131.00
Coffee (Robusta)	4201.00	63.00
Coffee (Arabica)	434.20	-2.85
White Sugar	420.90	-6.40
Sugar #11	14.65	-0.24
Cotton	64.82	-0.06
Orange Juice	191.05	-10.25
Maple Leaf	4602.89	30.39
Live Cattle	235.63	-1.63
Feeder Cattle	364.33	-1.95
Lean Hogs	85.85	1.23
Palm Oil (Malaysian)	997.25	-3.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

GILTS: UK CASH MARKET

Jan 14	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.87	0.13	3.24	0.00	0.04	100.22	95.95
Tr 1.25pc '27	96.63	1.29	3.55	0.06	0.10	96.63	92.55
Tr 0.875pc '29	90.32	0.97	3.65	0.17	0.17	90.34	84.88
Tr 1pc '32	84.22	1.19	3.96	0.21	0.26	84.25	78.24
Tr 4.25pc '36	98.38	4.32	4.45	0.36	0.45	98.43	93.70
Tr 4.5pc '42	95.51	4.71	4.89	0.43	0.67	95.78	89.50
Tr 3.75pc '52	80.64	4.65	5.09	0.41	0.57	81.49	73.22
Tr 4pc '60	82.84	4.83	5.06	0.42	0.55	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 14	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.70	0.08	2638.15	0.61	5.61	3.67
5-10 Years	149.92	0.25	3448.32	1.39	7.40	4.17
10-15 Years	151.97	0.35	3856.90	1.98	7.20	4.65
5-15 Years	148.92	0.29	3541.48	1.59	7.30	4.38
Over 15 Years	181.82	0.36	3539.21	2.90	5.88	5.02
All stocks	131.35	0.23	3208.63	1.56	6.29	4.65

Index Linked	Jan 14	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.49	0.12	0.24	4.29	3093.91	0.49	4.98
Over 5 Years	488.71	0.70	2.43	2.61	3808.25	2.43	3.50
5-15 Years	460.29	0.43	1.54	2.67	3839.19	1.54	3.80
Over 15 Years	505.27	0.95	3.28	2.66	3797.74	3.28	3.33
All stocks	480.29	0.58	1.97	2.84	3820.87	2.02	3.69

Yield Indices	Jan 14	Jan 13	Yr Ago
5 Yrs	3.85	3.89	4.26
10 Yrs	4.41	4.44	4.59
15 Yrs	4.78	4.81	4.88
20 Yrs	4.96	4.99	5.02
45 Yrs	4.91	4.93	4.91

Real Yield 0% Inflation	Jan 14	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.48	2.32	0.54	0.57
Over 5 Years	1.78	16.97	1.82	1.66
5-15 Years	1.44	9.40	1.49	1.20
Over 15 Years	1.90	23.53	1.94	1.78
All stocks	1.74	14.08	1.78	1.62

Real Yield 5% Inflation	Jan 14	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.25	2.32	0.30	0.44
Over 5 Years	1.76	16.97	1.80	1.62
5-15 Years	1.39	9.40	1.44	1.11
Over 15 Years	1.89	23.53	1.93	1.77
All stocks	1.71	14.08	1.75	1.58

Data provided by **ICE** www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	2038.00	-34.00	2120.00	1170.50	1.67	31.40	8385.63
Chemring Group	545.00	-4.00	614.00	297.50	1.47	30.62	817.91
Automobiles & Parts							
Ford Motors	1028.13	-12.28	1078.75	661.67	4.34	–	–
Banks							
ANZ Group	1806.89	-8.58	1938.70	1235.66	5.93	18.69	4314.84
Banco Santander	892.00	-8.00	918.00	387.00	1.77	51.47	8828.73
Bank of Ireland	1459.15	19.80	1477.50	742.18	3.15	11.87	63.80
Bank of Nova Scotia◆	5414.78	5.66	5553.31	3453.66	4.35	–	803.13
Barclays■	479.80	2.45	492.95	223.75	1.77	13.33	27445.49
Canadian Imperial◆	6800.33	-21.12	6996.58	4204.34	3.13	–	539.50
HSBC■	1213.00	0.20	1227.20	698.70	4.08	13.06	13634.26
Lion Finance Gp	9565.00	215.00	9570.00	4415.00	2.22	6.10	93.40
Lloyds Bnkg Gp■	101.00	-0.35	102.85	53.20	3.30	16.03	104616.50
NatWest Group	630.00	1.20	674.20	380.60	3.97	11.78	16060.76
Perm TSB Group	241.75	-0.16	291.66	112.30	–	6.15	13.17
Royal Bank of CA	12517.10	-59.84	12908.32	8337.24	2.81	–	765.36
Stand Chart	1836.50	4.50	1875.50	872.80	1.64	17.49	6474.28
...7.375%Pf	125.00	–	127.00	107.70	5.90	–	–
..8.25%Pf	141.50	1.00	143.50	125.40	5.83	–	–
Toronto–Dominion◆	6920.26	-72.23	7128.20	4301.77	3.27	–	5491.19
Westpack	1901.26	-14.73	2043.31	1340.28	4.00	19.05	3218.79
Chemicals							
Elementis	167.00	1.00	179.60	109.60	1.95	27.74	1569.73
Johnson Matthey◆	2362.00	12.00	2382.00	1131.00	3.26	11.15	398.32
Victrex	698.00	10.00	1080.00	581.00	8.53	21.81	217.47
Construction & Materials							
Boot (Henry)	225.00	2.00	249.50	195.00	3.49	12.93	116.35
Galliford Try Hldgs	526.00	-3.00	556.00	294.00	3.61	15.61	113.64
Morgan Sindall	4810.00	-30.00	4995.00	2900.00	2.91	17.09	53.24
Electronic & Electrical Equip							
discoverIE Grp◆	595.00	1.00	754.00	472.50	2.13	23.24	116.16
Halma◆	3614.00	-20.00	3764.00	2316.00	0.66	46.04	577.60
Morgan Adv Mat	230.50	2.00	281.50	167.00	5.29	13.02	525.68
Oxford Instruments	2205.00	5.00	2225.00	1470.00	1.02	49.22	85.93
Renishaw	3645.00	10.00	3780.00	2100.00	2.14	31.64	84.00
TT Electronics	111.40	1.00	154.80	61.90	–	-3.69	347.16
XP Power	901.00	-14.00	1370.00	600.00	–	-22.25	9.67
Financial General							
3i Group■	3035.00	-28.00	4497.00	2957.00	2.60	–	–
Aberdeen Group	209.60	-0.60	215.20	120.80	6.97	15.88	2122.83
Bridgepoint Group	280.40	-4.80	410.00	229.20	3.35	35.05	1392.71
City of London Inv	390.00	10.00	420.00	310.00	8.46	13.09	37.19
Close Bros	503.50	17.50	563.50	207.00	–	-7.53	294.63
ICG	1973.00	53.00	2468.00	1539.00	4.28	12.56	483.44
Investec	582.50	2.00	604.50	390.00	6.44	8.00	1472.18
Jupiter	176.60	6.60	176.60	64.70	2.43	14.13	860.32
Liontrust	253.00	6.50	471.50	223.00	22.53	9.66	770.26
London Stock Ex■	9000.00	26.00	12185.00	8094.00	1.51	69.88	1154.01
Rathbones Group	2000.00	–	2045.00	1374.00	4.70	31.75	130.91
S & U	2260.00	10.00	2290.00	1275.00	4.65	15.33	9.37
Schroders	417.40	4.40	428.80	283.40	5.15	15.81	1839.30
St James's Place	1469.50	25.00	1475.50	741.40	1.22	20.13	802.60
TP ICAP Group	250.50	2.00	315.00	217.00	6.59	11.33	1125.21
Vanquis Banking Gp	115.60	2.60	130.00	42.65	–	-2.48	1207.35
Food & Beverages							
AEP Plant	1400.00	30.00	1450.00	606.00	4.69	11.02	57.89
Assoc. Brit Foods	1867.00	29.00	2359.00	1810.00	3.37	13.19	1970.26

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Barr (AG)	628.00	14.00	728.00	555.00	2.74	17.54	364.50
Fevara	140.00	4.00	162.00	109.66	1.71	6.06	21.04
Coca–Cola HBC	3904.00	58.00	4102.00	2690.00	2.29	20.00	640.65
Cranswick◆	4925.00	15.00	5590.00	4590.00	2.09	19.66	137.66
Diageo■	1691.50	27.50	2565.00	1564.00	4.69	21.49	4017.66
Greencore◆	260.00	0.50	281.00	162.60	1.00	19.70	5267.32
Hilton Food	494.00	0.50	920.00	470.50	7.09	11.30	142.49
Kerry Group	6602.55	82.13	8585.50	6179.75	1.72	17.95	22.09
Tate & Lyle	370.80	-2.20	669.00	355.25	5.39	10.59	1437.05
Unilever■	4831.50	57.00	5542.11	4584.50	3.61	21.55	2522.43
Health Care Equip & Services							
GN Store Nord	1358.00	-13.56	1757.89	909.98	–	17.25	629.51
Smith&Neph	1214.50	11.50	1441.50	937.80	2.37	34.62	3632.15
House, Leisure & Pers Goods							
Barratt Redrow	368.90	-9.00	486.50	287.20	4.77	27.12	5244.17
Bellway◆	2658.00	-76.00	2998.00	2134.00	2.63	20.02	249.28
Berkeley	3874.00	-108.00	4369.96	3462.00	–	10.42	331.50
Burberry Group	1330.50	19.00	1376.50	597.00	–	-63.66	1640.02
Cairn Homes	177.40	-2.60	195.20	149.20	4.15	11.44	260.98
Games Workshop◆	18680.00	30.00	19970.00	12250.00	2.60	31.40	55.34
Gleeson (MJ)	409.00	-9.00	538.00	320.00	2.69	15.09	28.66
Headlam Group	44.70	-0.10	145.50	44.40	22.37	-1.43	353.33
McBride	146.80	6.00	163.86	100.85	2.04	7.53	177.17
Philips	2229.44	6.25	2301.92	1618.50	3.30	-51.46	–
PZ Cussons	72.80	0.50	91.70	65.09	4.95	-52.75	1524.69
Vistry Group	621.40	-61.80	723.03	486.70	5.15	28.25	4725.59
Industrial Engineering							
Bodycote	747.50	7.50	748.50	449.40	3.08	69.21	876.65
Goodwin	23200.00	300.00	24400.00	5540.00	1.21	70.91	4.17
Hill & Smith	2285.00	–	2315.00	1463.97	2.21	24.05	83.85
IMI	2618.00	-4.00	2658.00	1555.96	1.23	27.27	305.25
Melrose	633.60	-12.20	707.20	376.00	1.01	-171.24	2393.66
RHI	2685.00	50.00	3885.00	1920.00	5.81	10.29	12.44
Severfield	28.50	-0.20	53.20	18.30	–	-6.06	42.52
Weir Group	3044.00	14.00	3078.00	1875.00	1.37	25.14	1097.86
Industrial General							
Coats Group	83.30	0.80	97.10	64.80	2.85	22.46	1752.06
Macfarlane	72.20	0.20	122.00	61.60	5.07	7.40	142.24
Smiths	2460.00	10.00	2561.00	1671.00	1.87	28.70	1336.25
Smurfit Westrock	3191.00	41.00	4529.00	2501.00	4.01	–	113.08
Industrial Transportation							
Braemar◆	222.00	-3.00	280.00	195.00	2.25	11.44	66.84
Fisher (J)	388.00	13.00	408.00	285.00	–	4.22	38.93
Insurance							
Admiral Group	3000.00	-4.00	3686.00	2508.00	6.88	13.85	486.87
Aviva	672.60	2.80	700.80	467.40	5.49	28.50	5991.37
Chesnara	302.00	–	304.50	206.70	7.87	–	206.28
Ecclesiastical Insurance	146.50	-1.50	153.00	127.00	5.89	–	110.54
Hansard Global	48.60	0.30	53.50	41.00	9.16	37.38	74.36
Hiscox	1388.00	–	1454.00	1022.00	2.37	10.20	1682.38
Lancashire Hldgs	600.00	4.00	700.00	505.00	12.32	6.03	313.75
Legal & General	263.60	2.60	269.40	206.80	8.15	91.21	20106.27
Old Mutual	67.80	0.20	70.20	38.54	5.54	8.49	331.85
Phoenix Group	736.50	0.50	756.50	479.00	7.43	-6.59	1345.63
Prudential	1180.00	12.00	1213.00	596.40	1.52	18.88	4387.24
Leisure							
ME Group	132.00	-10.60	237.50	130.20	6.29	9.19	20606.88
Media							
4imprint	4345.00	90.00	6050.00	2915.00	4.23	14.04	38.41
Auto Trader Grp◆	574.20	0.80	920.00	562.00	1.90	18.14	2615.47

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Informa	889.60	-4.40	1000.00	634.20	2.32	39.89	1769.55
ITV	79.55	-1.20	88.90	63.85	6.29	7.65	4704.57
Pearson	972.80	-102.70	1401.00	972.80	2.51	15.08	5444.37
Reach	55.40	-0.50	93.50	52.80	13.25	3.26	510.10
Relx■	3091.00	-33.00	4205.00	2968.74	2.08	29.84	3939.99
Rightmove	511.80	-3.60	827.00	474.50	1.98	20.98	5621.11
STV Group	114.00	-5.00	206.00	102.50	6.49	4.85	36.24
WPP	327.40	6.30	798.20	266.10	9.74	6.51	4167.65
Mining							
Anglo American	3274.00	54.00	3281.00	1900.01	0.60	-15.34	8250.82
Antofagasta	3576.00	44.00	3594.00	1278.00	0.83	57.22	1179.64
BHP Group	2440.00	47.00	2440.00	1559.50	3.48	18.47	1747.01
Ferrexpo	69.60	0.10	115.00	41.30	–	-11.01	2048.71
Fresnillo	3766.00	-16.00	3928.00	642.50	0.93	–	2395.05
Glencore■	484.20	14.00	487.49	205.00	1.53	-50.12	57449.36
Harmony	1648.04	-60.13	1711.20	746.79	1.05	15.72	2240.97
Rio Tinto■	6355.00	141.00	6359.00	4024.50	4.48	12.02	3561.20
Oil & Gas							
BP■	443.50	6.60	476.25	329.20	5.47	6.80	35649.17
Capricorn	226.00	-1.00	341.77	181.80	–	21.72	63.35
Exxon Mobil	9640.69	223.41	9657.04	7545.71	3.18	–	–
GeoPark	574.44	–	577.42	560.32	1.55	9.43	–
Helleniq Energy	770.30	–	775.06	759.90	5.06	3.05	429.37
Imperial Oil C$	7244.16	97.78	7664.16	4575.43	2.13	–	617.47
TC Energy Corp◆	4089.19	–	4096.69	4043.69	4.45	–	1091.08
Wood Group (John)	26.60	0.50	72.60	16.92	–	-0.09	7103.43
Pharmaceuticals & Biotech							
AstraZeneca■	14346.00	338.00	15474.36	9573.50	1.71	42.52	3068.38
Chemical Works	2285.76	–	2285.76	2285.76	4.99	12.21	–
GlaxoSmKline■	1880.50	22.50	2057.70	1242.50	3.40	29.75	5324.35
Hikma Pharm	1567.00	29.00	2360.00	1482.00	3.98	13.02	613.29
REITs							
British Land	399.60	2.20	423.00	318.60	5.73	–	–
Derwent London	1845.00	38.00	2106.00	1600.00	4.39	–	–
Great Portland Est	327.50	0.50	369.00	260.00	2.41	–	0.00
Land Securities	628.00	0.50	652.50	490.20	6.50	–	–
LondonMetric Prop	195.40	-0.60	207.00	167.10	6.35	–	–
Palace Capital◆	216.00	2.00	235.00	192.50	6.94	48.00	13.98
Primary Health Prop	102.90	0.90	104.40	86.15	6.95	–	–
Segro	734.80	4.80	745.40	586.85	4.07	–	–
Shaftesbury Capital	142.10	-0.20	162.90	111.60	2.60	10.30	2898.42
Tritax Big Box	159.00	1.00	160.00	121.90	4.99	–	–
Real Estate Inv & Services							
Grainger	193.00	-0.20	230.00	175.00	4.31	7.04	1494.60
Harworth Group	165.00	-1.50	191.00	158.00	1.01	9.32	75.25
Helical◆	188.00	1.00	247.00	167.20	2.66	8.25	61.63
Mountview Estates	9075.00	-225.00	10200.00	8630.00	5.79	15.06	0.18
Savills	1018.00	–	1124.00	858.89	2.15	25.84	135.24
Sirius Real Estate◆	100.20	1.05	107.00	73.50	5.42	9.48	1586.65
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	425.00	–	550.00	360.00	2.35	66.41	0.06
Dunelm Group	1170.00	5.00	1249.00	836.61	6.79	15.16	290.93
Halfords Group◆	144.40	1.80	177.00	112.60	6.09	-9.38	267.61
Inchcape	796.00	11.00	819.00	575.00	3.35	7.72	708.46
JD Sports	83.28	-1.52	106.18	61.04	1.20	8.77	11976.05
Kingfisher	317.20	4.40	330.50	228.20	3.91	31.41	3816.44
Marks & Spencer	355.60	9.60	417.80	315.30	1.07	24.36	9127.59
Ocado	278.90	-9.80	397.90	165.85	–	-6.80	1777.00
Saga	420.00	-8.50	449.00	108.28	–	-3.58	456.91

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Sainsbury J	311.00	2.20	370.73	223.40	4.44	29.90	7646.07
Tesco	421.30	1.30	480.90	310.30	3.38	17.71	13231.70
Support Services							
Ashtead Group◆	5270.00	-114.00	5849.70	3477.00	1.54	20.47	1825.45
Bunzl	2078.00	28.00	3488.00	1995.00	3.56	13.89	710.60
Capita	395.00	-0.50	415.50	168.00	–	5.80	795.29
DCC	4446.00	78.00	5625.00	4188.00	4.72	21.30	641.87
Diploma	5555.00	-45.00	5760.00	3532.00	1.12	40.28	343.65
Essentra	96.30	1.30	127.60	88.53	2.44	26.03	2109.37
Experian■◆	3325.00	-12.00	4101.00	3049.00	1.44	35.06	2072.91
Ferguson Enterprises◆	18190.00	210.00	19630.00	10870.00	1.38	–	16.19
Hays	48.38	-2.57	89.85	48.38	2.56	-98.73	3632.83
Howden Joinery	845.50	11.50	939.85	647.10	2.52	18.54	2047.52
Intertek	4612.00	14.00	5575.00	4044.00	3.47	21.51	794.71
Johnson Service	139.40	4.00	160.20	118.60	3.08	16.40	958.87
MITIE Group◆	167.00	0.80	171.60	107.80	2.63	20.37	2417.74
RS Group	646.50	4.00	695.50	476.80	3.50	10.89	584.74
Vp◆	540.00	–	666.00	460.00	7.31	14.75	9.23
Tech - Hardware							
Tech - Software & Services							
Computacenter	3112.00	-50.00	3244.00	2020.00	2.28	20.16	358.71
NCC Group	136.20	-0.40	168.20	124.00	3.41	24.32	3005.82
The Sage Grp◆	1054.00	-55.50	1349.00	1034.50	2.07	27.93	5223.48
Triad Group	245.00	-5.00	410.00	230.00	2.86	24.67	2.11
Telecommunications							
Airtel Africa	355.20	-2.40	375.40	115.80	1.41	79.66	3194.97
BT Group◆	183.65	3.25	223.60	138.05	4.47	17.00	8911.01
Telecom Plus	1382.00	22.00	2100.00	1316.00	6.87	14.35	141.25
Vodafone◆	99.82	1.16	109.49	62.40	3.91	-7.23	90549.92
Tobacco							
Brit Amer Tobacco■◆	4240.00	35.00	4876.92	2820.00	5.67	31.02	3553.60
Imperial Brands	3024.00	15.00	3632.04	2521.00	5.30	12.04	1194.92
Travel & Leisure							
Carnival	2219.00	-46.00	2426.00	1054.00	–	14.22	456.57
easyJet	481.90	-7.40	590.60	401.05	2.74	7.32	4395.78
FirstGroup	185.50	-0.80	240.40	136.61	3.77	8.71	1031.01
Flutter Entertainment	15080.00	95.00	23700.00	14155.00	–	-159.78	46.05
Fullers 'A'	710.00	-28.00	746.00	488.00	2.85	14.95	8.44
IntContl Hotels	10062.10	-22.00	10937.04	7252.00	1.29	34.75	648.66
Intl Cons Air	404.30	-3.30	438.60	210.00	1.88	8.38	15510.97
Whitbread	2793.00	26.00	3302.00	2253.00	3.47	19.74	884.93
Utilities							
Drax Group	899.50	22.50	915.00	534.50	3.22	6.54	897.22
National Grid■◆	1167.00	13.50	1195.35	909.80	4.05	18.94	9275.06
Pennon	532.50	8.00	566.00	371.14	5.39	-33.07	578.84
Severn Trent	2779.00	31.00	2916.00	2323.00	4.44	36.28	571.67
SSE◆	2295.00	45.00	2326.00	1446.89	2.81	21.21	3279.26

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1150.00	10.00	1796.00	881.10	1.47	25.52	874.78
Velocity Composites	16.50	–	37.52	13.00	–	-10.44	20.65
Basic Resources (Ex Mining)							
Cropper J	400.00	–	414.50	125.15	–	-7.26	7.50
Chemicals							
Directa Plus	12.00	0.50	21.00	5.50		2.31	160.64
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.50	–	70.00	38.00	–	-6.98	15.85
Electronic & Electrical Equip							
Checkit	19.50	–	22.00	11.08	–	-5.91	94.92
LPA	39.00	–	63.00	34.00	–	-15.85	–
Thorpe FW	270.00	-2.50	350.00	270.00	2.64	12.45	52.22

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Financial General							
Arbuthnot Banking	877.50	-5.00	1130.00	830.00	5.81	5.76	3.05
BP Marsh	683.00	-1.00	729.80	616.00	1.99	2.53	28.95
Burford Capital	728.50	19.50	1247.00	621.00	1.28	14.70	88.06
Premier Miton Group	58.40	-0.10	78.00	40.99	10.27	74.87	690.79
Food & Beverages							
Camellia	4985.00	10.00	6200.00	4060.00	5.22	-28.10	–
Fevertree Drinks	886.00	44.00	1020.00	608.50	1.93	42.39	622.99
Nichols	990.00	-20.00	1480.00	924.00	3.24	20.27	64.52
House, Leisure & Pers Goods							
Churchill	324.00	-11.00	720.00	310.00	10.34	5.60	32.76
Frontier Dev	485.00	15.50	588.56	176.40	–	11.44	440.14
Portmeirion	99.00	–	195.94	93.00	1.52	39.60	2.42
Sanderson Design Grp	45.00	–	58.00	38.00	3.33	-2.12	117.01
Industrial Engineering							

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
MS Intl	1370.00	-35.00	1740.00	840.00	1.75	15.22	92.92
Media							
Mission Group	17.50	1.00	33.00	14.00	–	14.58	251.46
Mining							
Central Asia Metals	197.40	4.20	199.80	134.40	6.84	9.22	1163.68
Crism Therapeutics	10.50	–	29.40	5.64	–	-5.83	12.06
Oil & Gas							
BorSthnPet	9.50	-0.27	13.00	3.12	–	-79.90	2153.25
Phoenix Group	736.50	0.50	756.50	479.00	7.43	6.59	1345.63
UnJackOil	2.80	–	13.50	2.00	–	4.59	184.64
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	–	29.00	9.50	–	-8.33	69.91
Retailers							
Boohoo Group	22.00	-0.10	30.70	10.30	–	-0.88	1005.99

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
CVS Group	1350.00	6.00	1648.00	804.00	0.63	18.32	379.59
Support Services							
Begbies Traynor	119.00	2.00	128.16	90.23	3.70	29.75	664.04
Christie	120.00	2.50	170.00	75.00	2.08	15.58	18.46
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	133.00	1.50	187.50	110.00	6.32	10.73	92.87
Petards	10.00	-0.50	11.45	5.50	–	-5.24	80.93
Renew	900.00	12.00	978.00	590.55	2.22	14.59	112.92
Tech - Software & Services							
Oxford Metrics	53.00	0.40	62.99	38.50	6.13	-96.36	152.12
Travel & Leisure							
Gaming Realms	40.50	–	57.20	33.00	–	13.50	1719.15
Jet2◆	1292.00	-15.00	1963.00	1088.00	1.28	6.06	628.30

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	382.50	3.00	383.00	296.02	3.52	405.10	-6.31
Abf GVIT	81.75	1.75	88.00	59.07	6.12	96.12	15.26
Abf Sml	1602.00	-4.00	1618.00	1162.00	2.77	1778.83	-9.81
Aberdeen Asia Foc	379.00	—	383.00	238.01	1.70	429.09	-10.69
Aberdeen Asian Inc Fund	276.00	-1.00	286.00	172.03	5.88	296.38	-6.31
Aberdeen Eq Inc	406.00	—	411.00	278.00	5.67	402.90	+0.30
Aberdeen UK Smll	513.00	-2.00	535.00	404.56	2.57	565.16	-8.98
Alliance Witan	1286.00	-4.00	1330.00	998.73	2.20	1355.75	-4.90
Allianz Tech	537.00	-11.00	551.00	281.33	—	600.41	-9.18
Artemis UK Future Lead	379.00	3.00	390.45	295.00	3.96	432.29	-13.56
Aurora UK Alpha	274.00	-2.00	279.00	197.63	—	301.29	-7.41
AVI Japan	176.00	-1.00	184.00	133.00	1.59	176.69	+1.58
BG China Growth	317.00	—	328.00	215.63	0.69	352.49	-9.99
BG Euro	110.50	0.50	111.25	80.30	0.65	118.27	-6.23
BG Japan	923.00	2.00	957.00	623.45	1.08	1017.20	-6.98
BG Shin	134.80	1.60	137.80	91.41	0.45	146.51	-7.29
BG US Growth	291.00	-2.00	300.00	183.35	—	314.19	-6.45
Baillie Gifford UK	208.00	—	211.00	155.00	2.74	229.01	-9.69
Bankers IT	134.40	-0.60	136.40	94.10	2.03	147.63	-8.29
Bellevue Health	148.00	2.00	149.20	108.40	3.65	151.21	-4.43
Biotech Growth	1265.00	25.00	1295.00	612.70	—	1335.94	-5.91
BlckR Amer Sml	236.00	—	237.64	169.87	4.96	237.77	-2.15
BlckR Energy & Res	170.00	2.00	170.00	87.81	2.79	174.29	-3.84
BlckR Front	183.50	0.50	185.50	125.68	4.05	187.99	-2.05
BlckR GtEur	605.00	1.00	619.00	470.37	1.18	639.38	-5.25
BlckR I&G	227.00	—	230.00	175.00	3.35	255.55	-11.60
BlckR Smlr	1326.00	-4.00	1368.00	1077.93	3.36	1519.14	-12.66
BlckR Throgmorton	632.00	-2.00	639.00	454.00	2.86	687.44	-7.95
BlckR World Mining	946.00	7.00	960.00	377.00	2.43	953.74	-0.44
Brunner	1476.00	-12.00	1514.00	1089.60	1.69	1601.91	-7.16
Caledonia Inv	382.50	—	395.00	321.50	2.37	564.00	-31.82
CanGen C$	2629.76	-37.80	2667.56	1675.72	2.20	85.66	-42.19
City of Lon	542.00	2.00	544.00	382.27	3.99	530.32	+1.66
CQS NatRes	389.00	3.00	395.00	160.01	3.29	382.75	+0.75
CT MgdI	126.50		129.00	102.00	6.01	124.87	+1.11
CT MgdG	314.00	1.00	317.61	242.00	—	309.13	+0.70
CT Cp&I	347.00	-2.00	353.00	280.94	3.75	358.45	-2.95
CT UK HIT B	116.50	0.50	117.64	90.50	4.97	114.10	+1.20
CT UK HIT Ord	116.00	—	119.98	85.55	4.99	114.23	+0.36
Dunedin Inc	308.00	-2.00	311.00	254.00	5.29	331.88	-7.23
Edinburgh Inv	828.00	1.00	842.00	667.00	3.86	884.48	-6.40
Edin Worldwide	224.00	-1.50	231.00	133.00	—	242.28	-6.50
Euro Opps	931.00	-4.00	965.00	735.13	0.21	995.61	-6.96
The Euro SmlCo	223.00	-1.00	225.00	155.45	2.20	251.22	-10.47
F&C Inv Trust	1255.00	-6.00	1271.00	900.75	1.29	1369.68	-7.53
Fidelity Asian	610.00	—	628.00	440.67	3.36	638.24	-3.89
Fidelity China	324.50	0.50	339.00	206.28	2.47	351.82	-8.33
Fidelity EmerMkts	1122.00	8.00	1124.00	615.00	1.76	1220.99	-6.36
Fidelity Euro	430.50	—	435.00	326.00	2.18	444.43	-3.12
Fidelity Spec	426.00	2.00	427.00	282.00	2.39	422.91	+0.43
Finsbury G&I	831.00	-4.00	964.00	780.00	2.43	882.90	-5.32

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
The Glbl Small Co	181.20	-0.60	182.00	131.94	1.66	195.86	-7.23
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	273.00	3.00	294.00	190.00	1.17	496.54	-44.89
Hansa A	271.00	3.00	278.00	188.36	1.18	496.54	-45.90
Hen FarEs	247.00	0.50	255.50	182.67	10.08	237.30	+4.06
Hen High Inc	193.00	—	194.50	144.00	5.65	201.37	-4.95
Hen Smlr	891.00	1.00	916.00	638.75	3.14	981.93	-9.35
Herald	2590.00	5.00	2660.00	1682.00	—	2826.47	-6.92
HICL Infra	119.00	1.60	126.87	103.71	7.02	156.34	-24.76
Impax Env	401.00	-2.00	418.47	286.43	1.27	440.54	-8.62
IntBiotech	968.00	14.00	1000.50	480.00	3.29	1010.06	-4.34
Intl PP	129.00	1.60	129.02	105.20	6.65	149.27	-14.50
Inv Asia Dragon Ist	440.00	—	449.00	288.00	3.59	474.68	-6.83
Inv Bond Inc	176.00	-0.50	178.50	150.11	6.96	173.82	+1.59
JPM Amer IT	1114.00	-10.00	1198.00	827.00	0.99	1168.43	-3.72
JPM Asia G&I	481.00	2.50	483.00	323.00	5.55	514.92	-6.56
JPM China G&I	300.00	—	313.00	200.00	4.52	334.81	-8.92
JPM Clavr	886.00	10.00	886.00	632.23	4.05	923.51	-4.28
JPMGblCore	78.80	-2.00	85.80	68.00	—	94.24	-16.05
JPM Emrg EMEA	240.00	-2.00	310.00	175.33	0.21	68.42	+256.98
JPM Emrg	144.20	0.20	145.00	89.90	—	154.13	-8.16
JPM Eur Disc	613.00	—	616.00	434.00	2.12	656.09	-6.83
JPM Eur G&I	144.50	0.50	145.00	93.60	3.32	143.20	+1.24
JPM GEMI	177.00	1.00	179.00	114.30	3.39	190.74	-6.76
JPM Gbl G&I	582.00	-2.00	614.00	441.50	3.95	602.15	-2.71
JPM India Gwth Inc	993.00	-5.00	1108.00	873.77	4.46	1048.54	-7.92
JPM UK Sm	330.50	-0.50	344.00	242.54	4.39	364.28	-9.41
JPM US Sml	418.00	—	520.00	334.01	0.74	451.88	-7.63
Law Deb	1106.00	4.00	1108.00	737.17	3.13	1107.12	-0.15
Lindsell Train	638.00	-8.00	896.00	620.74	6.58	8.08	-20.72
Lowland	164.50	1.00	165.00	111.00	4.03	178.86	-8.46
Majedie	276.00	—	284.00	224.00	3.04	310.19	-11.01
Marwyn Val	143.50	—	144.49	143.00	6.31	264.34	-46.84
Mercantile	261.50	-0.50	263.50	195.00	3.08	289.70	-9.70
Merch. Trst	609.00	2.00	611.00	448.00	4.79	643.55	-5.98
Mid Wynd	784.00	—	838.00	628.00	1.07	804.79	-2.11
Monks IT	1538.00	-8.00	1560.00	984.03	0.03	1632.21	-5.52
Montanaro Eur	168.50	-0.50	185.50	130.60	0.81	184.37	-8.66
Murray Inc	927.00	-1.00	941.00	727.83	4.31	1006.07	-8.24
Murray Intl	330.00	-0.50	337.00	219.00	3.67	332.21	+0.61
New Star IT	127.50	-0.50	130.00	96.00	2.78	184.41	-30.51
N. Atl Smlr IT	366.00	-4.00	402.00	318.00	2.40	562.07	-34.17
Pac. Assets	374.00	1.00	378.00	287.00	1.31	414.52	-9.95
Pac. Horiz.	846.00	-2.00	849.14	494.62	0.18	928.81	-9.46
Pers. Assets	546.00	—	548.00	487.00	1.32	544.70	+0.38
Polar Health	432.00	3.00	439.00	285.00	0.51	426.12	+0.96
Polar Fin.	233.00	-0.50	240.50	169.94	2.06	238.84	-2.16
Polar Tech.	481.50	3.50	487.80	235.00		535.86	9.37
Rights & Iss IT	2050.00	—	2260.00	1670.00	2.16	2620.26	-23.65
RIT Cap.	2235.00	15.00	2280.00	1672.20	1.92	2899.00	-22.90
Ruffer Inv Pr	299.00	1.50	309.50	262.75	2.07	309.43	-3.39
Schdr AsiaPac	693.00	1.00	698.00	455.46	1.88	767.89	-9.45

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Schdr AsiaTotal	582.00	-2.00	586.00	384.00	1.98	599.28	-2.84
Schdr CapGlbl	15.23	-0.20	16.40	8.54	—	21.42	-25.77
Schdr Euro	63.20	-1.60	72.00	59.00	8.11	103.14	-38.52
Schroder Inc	351.00	1.00	356.00	249.00	4.19	371.65	-5.85
Schdr Japan	329.00	—	335.00	198.00	3.51	352.98	-4.58
Schdr Orient	356.00	0.50	357.00	233.47	3.43	366.31	-2.77
Schdr REIT	57.20	0.50	59.09	42.50	6.27	65.95	-13.70
Schdr UK Mid	724.00	—	732.00	489.59	3.09	776.20	-6.64
Scot American	519.00	-1.00	525.98	427.03	2.99	569.43	-8.74
Scot Mortgage	1195.50	-16.50	1219.50	778.14	0.37	1335.68	-9.50
Scot Oriental	275.00	—	310.00	242.60	1.24	312.93	-11.57
Shires Income	305.50	-3.50	319.00	210.00	5.07	313.86	-2.63
Smithson	1552.00	-18.00	1644.00	1224.00	0.17	1602.49	-2.71
Strategic Eq	381.50	-1.50	405.00	262.00	1.11	407.43	-6.48
Temple Bar	380.00	-1.00	388.00	249.36	3.75	374.64	+1.61
TRIG	68.60	—	90.50	67.40	11.01	109.99	-36.89
UIL	166.00	—	169.00	162.25	4.82	232.99	-29.28
Utilico EmerMkts	277.00	-1.00	282.00	190.04	3.39	312.68	-11.15
VEIL	846.00	-2.00	865.00	453.00	—	950.87	-11.66
Worldwide Hlth	380.00	-0.50	397.03	256.54	0.63	408.37	-7.15
Conventional - Private Equity							
CT PrivEq	562.00	-2.00	572.00	396.00	4.99	689.05	-17.55
HPVE	3120.00	-25.00	3180.00	2136.00	—	4369.00	-27.90
HGCapital	508.00	1.00	542.00	420.00	1.09	551.61	-7.72
ICG Ent	1526.00	-2.00	1611.42	1064.00	2.49	2039.93	-24.70
Pantheon Int	383.00	-1.00	385.00	262.00	—	520.80	-26.46
Partners PE €	909.80	3.70	945.52	775.85	7.14	13.38	-21.90
Patria PE	628.00	-3.00	640.00	494.00	2.80	842.41	-25.09
Conventional - Property ICs							
AEW UK REIT	107.00	0.80	113.00	92.00	7.48	108.07	-0.59
TR Prop	327.00	-0.50	343.00	273.70	4.89	356.88	-8.17
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	110.98	+3.64
Investment Companies - AIM							
Crys Amber	123.50	—	159.00	97.00	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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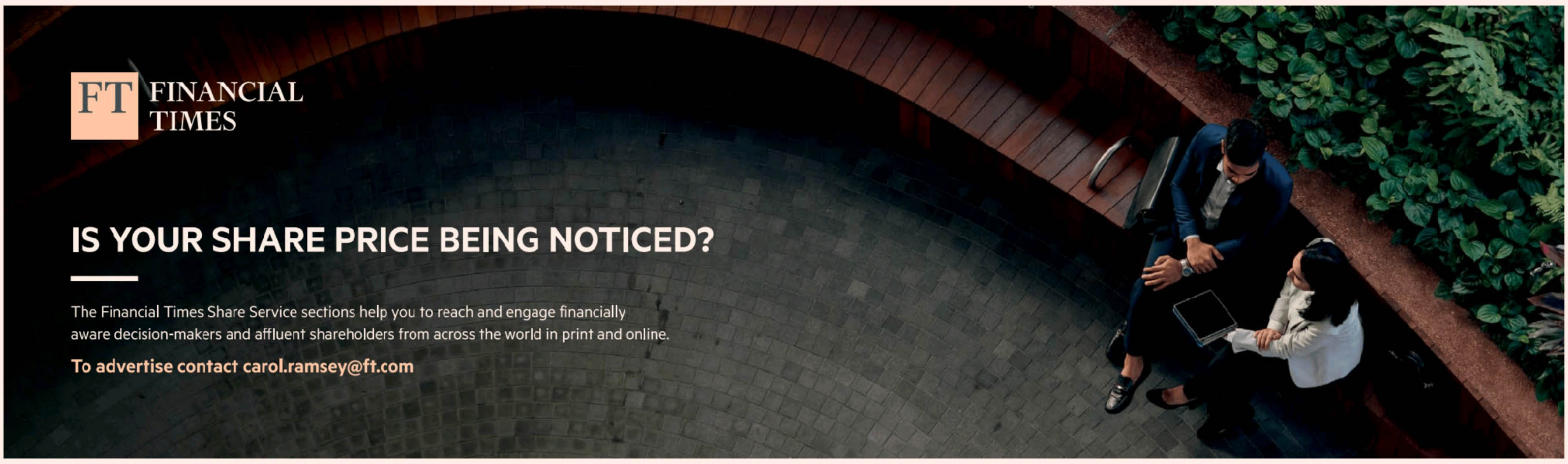

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ISIN
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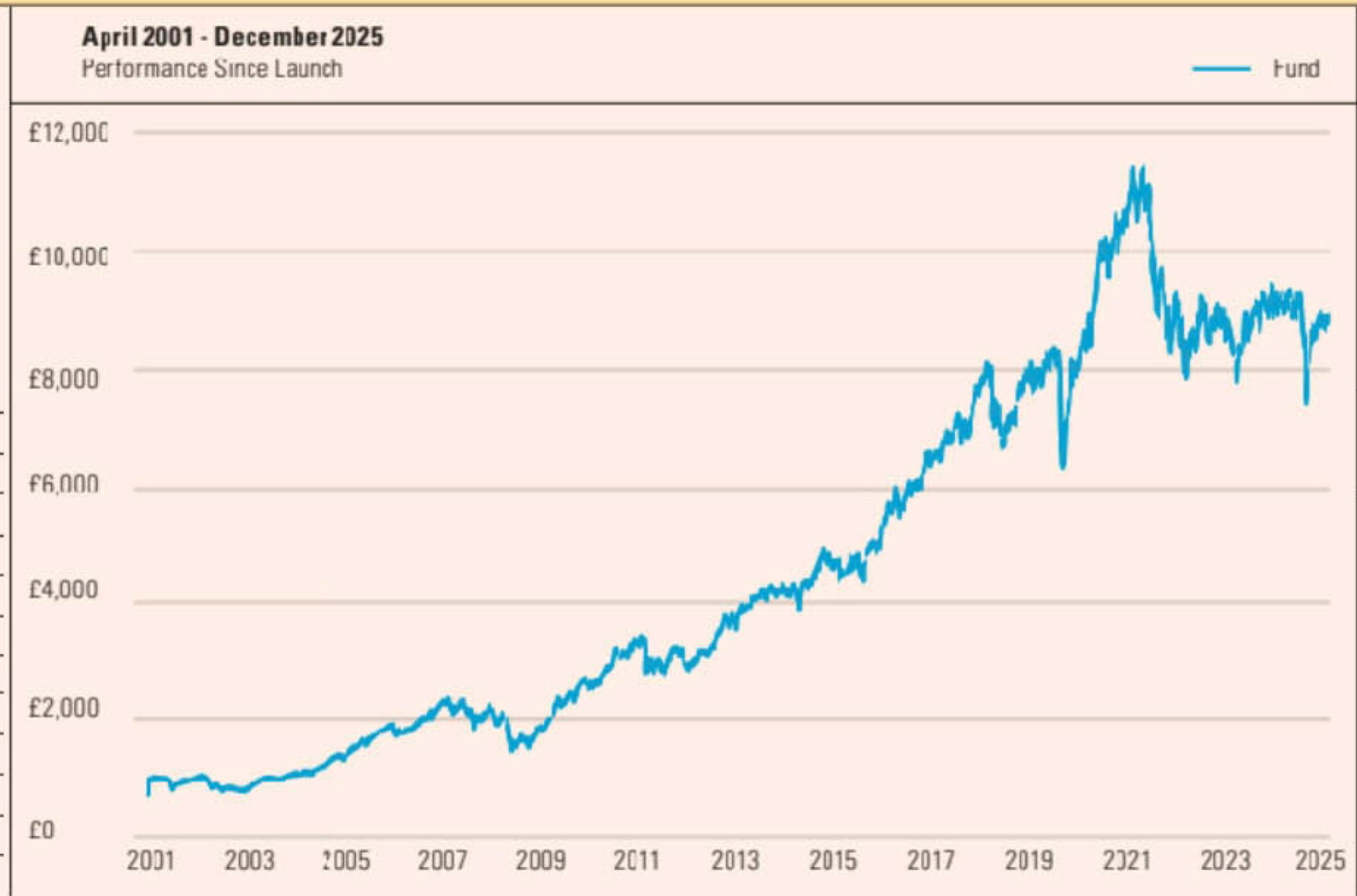
6151.70
Yield (07-01-2026)
1.34
Change (07-01-2026)
11.60


April 2001 - December 2025
Performance Since Launch

Weightings

Asset Allocation	%
Equities	99
Cash	1
Total	**100**

Geographic Allocation	%
UK	30
Europe	29
USA	26
Japan	9
Australasia	6
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Deme Group	3.4
Asahi Intecc	3.2
Robertet	3.2
Tocalo Co Ltd	3.0
Valmont Industries Inc	2.9
Belimo Holding	2.9
De' Longhi	2.9
Craneware 1	2.8
HMS Networks	2.7
Beijer Ref	2.7
Top 10 Holdings	**29.7**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	209.24	-	-0.49	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.06	-	-0.46	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.73	-	0.09	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.37	-	0.07	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.52	-	0.04	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	354.35	-	-1.77	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.92	-	-1.45	0.00	36.43	27.27
Algebris Financial Income I EUR	€	291.75	-	-0.50	0.00	23.77	18.53
Algebris Financial Income R EUR	€	258.17	-	-0.45	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.20	-	-0.24	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.08	-	0.06	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.23	-	0.06	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.63	-	0.04	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.39	-	-0.14	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.70	-	-0.15	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.01	-	-0.01	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.46	-	-0.01	2.47	4.96	0.00
Algebris Sust World B	€	135.88	-	-0.07	0.00	16.61	10.81
Algebris Sust.World R	€	130.31	-	-0.07	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.18	-	0.12	0.00	8.52	9.45
Artemis Global Income I Dis	213.01	-	0.49	0.00	2.17	0.50
Artemis High Income I Q Inc	76.80	-	0.01	0.23	9.03	9.53
Artemis Income I Inc	338.20	-	-1.83	5.48	5.60	7.32
Artemis Monthly Dist I Inc	96.10	-	0.17	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.86	-	0.00	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	909.26	-	1.16	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	219.76	-	0.72	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	284.65	-	1.30	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	654.53	-	0.09	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4339.68	-	16.10	2.41	28.14	23.09
Artemis Strategic Assets I Acc	102.74	-	-0.19	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.58	-	0.02	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1401.72	-	-0.33	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2483.99	-	-5.11	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1156.43	-	0.92	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	518.19	-	-1.38	0.00	14.59	13.52
Artemis US Select I Acc	503.32	-	-2.40	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	464.96	-	0.66	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.67	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.18	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	112.10	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	124.00	-	-0.23	0.00	0.00	0.00
ASB MENA Equity	$	96.69	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9139.86	-	0.00	0.00	14.37	15.80
American One	$	10097.16	-	0.00	0.00	19.00	16.12
Bond Global	€	1645.23	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1385.96	-	0.00	0.00	0.48	4.04
Far East	$	1209.99	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.72	-	0.01	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.11	-	-0.36	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.52	-	-0.24	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.52	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.97	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	68.81	-	-0.51	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.75	-	-0.39	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	24.04	-	-0.05	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.86	-	-0.14	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.32	-	-0.19	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.94	-	-0.43	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.12	-	-0.05	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.00	1.84	5.41	4.74
Growth Strategy	£	2.46		0.00	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.55	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.37	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.57	-	0.46	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1446.60	-	-0.21	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.01	-	0.14	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.92	-	0.08	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.26	-	-0.08	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13697.92	-	41.87	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2385.39	-	4.65	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1301.16	-	11.58	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1188.61	-	2.07	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	257.18	-	-1.15	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1547.14	-	2.43	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.16	-	0.03	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2743.12	-	0.11	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	817.79	-	-0.96	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.61	-	0.03	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.60	-	0.32	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	148.78	-	-0.24	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1559.09	-	-1.97	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	156.57	-	1.15	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	207.62	-	-0.44	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2342.98	-	-16.08	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.57	-	0.04	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.85	-	0.14	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2186.72	-	0.23	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.24	-	-0.04	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3090.76	-	5.20	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	241.80	-	-0.77	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	355.90	-	-0.69	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3400.45	-	-14.28	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6056.42	-	2.70	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.98	-	-0.09	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.83	-	-0.01	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	162.32	-	-0.07	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.02	-	0.27	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38139.15	-	62.60	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.52	-	0.30	1.94	2.97	-0.01
Dollar Fund Cis D Inc	£	151.51	-	0.39	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.32	-	0.09	2.54	1.93	0.91
Real Return Cls A Inc	£	181.52	-	0.33	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.59	-	0.13	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM GTi VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcbl.com, Email: fundservices@cpcbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.77	-	0.00	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.50	-	0.03	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.23	-	0.03	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.37	-	0.02	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.05	-	0.02	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.28	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.39	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.67	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.10	-	0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.60	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.17	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.95	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.35	-	-0.24	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.54	-	-0.15	0.00	10.64	11.46
GBP Distributing Share Class	£	35.87	-	-0.10	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.48	-	-0.21	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.67	-	-0.10	0.00	11.60	16.47
USD Distributing Class	$	18.65	-	-0.10	0.00	12.68	17.64
CAD Accumulating Class	C$	59.41	-	-0.30	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.21	-	-0.32	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.10	-	-0.22	0.00	11.76	9.57
GBP Distributing Share Class	£	38.04	-	-0.13	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.59	-	-0.25	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.36	-	-0.13	0.00	13.84	15.43
USD Distributing Class	$	20.65	-	-0.12	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	42.07	-	-0.38	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	442.30	-	1.00	2.07	12.28	16.10
EdenTree European Equity Cls B Inc	446.60	-	1.10	2.49	12.30	16.21
EdenTree Global Equity Cls A Inc	430.60	-	-0.40	0.64	8.00	9.03
EdenTree Global Equity Cls B Inc	434.10	-	-0.40	1.08	8.05	10.92
EdenTree Global Impact Bond B	88.67	-	0.10	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.05	-	0.03	0.00	0.00	0.00
EdenTree Green Future B Net Inc	124.90	-	0.60	0.75	9.04	1.92
EdenTree Green Infrastructure Class B	70.99	-	-0.15	7.20	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	134.00	-	-0.10	4.18	5.74	6.75
EdenTree Managed Income Fund B Inc	144.90	-	-0.10	4.01	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.30	-	-0.20	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.70	-	-0.10	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.30	-	-0.30	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.11	-	0.04	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.39	-	0.10	4.81	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.70	-	0.10	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc	237.40	-	-0.80	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	236.50	-	-0.90	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc	319.40	-	-2.60	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	325.90	-	-2.60	1.54	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.92	-	0.00	1.09	15.15	12.23
American Fund W-Acc-GBP	£	82.29	-	0.18	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.41	-	0.03	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.05	-	0.13	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.37	-	0.01	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.14	-	0.02	2.39	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.78	-	0.01	1.01	3.37	-3.79
Emerging Mkts NAV		1216.05	-	8.35	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.75	-1.45	-1.96
European Fund W-Acc-GBP	£	30.98	-	0.03	1.45	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.14	-	0.03	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.66	-	-0.23	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.40	-	0.09	0.94	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.46	-	0.00	2.27	9.74	7.89
Special Situations Fund W-ACC-GBP	£	66.50	-	0.10	2.46	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.54	-	0.00	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.53	-	-0.01	1.71	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.24	-	0.00	2.30	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.32	-	0.00	3.95	13.89	11.33
Global Special Sits W-ACC-GBP	£	82.86	-	-0.19	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.43	-	0.01	1.82	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.80	-	0.01	2.09	12.17	13.37
Index Japan P-ACC-GBP	£	2.85	-	0.03	1.57	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.36	-	0.00	3.16	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.90	6.86	7.97
Index UK P-ACC-GBP	£	2.31	-	0.01	2.65	18.98	14.86
Index US P-ACC-GBP	£	5.58	-	0.00	0.89	25.29	18.52
Index World P-ACC-GBP	£	4.23	-	0.00	1.17	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.18	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.46	-	0.00	4.20	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.28	-	0.02	4.12	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.97	-	0.00	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.43	-	0.00	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.00	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.03	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.28	-	0.00	3.35	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.90	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.35	-	0.00	1.78	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.20	-	0.00	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.90	-	0.00	2.50	9.70	8.09
Open World Fund W-Acc-GBP	£	3.15	-	0.00	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.88	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.40	-	0.01	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.00	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.61	-	-0.01	1.95	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.45	-	0.01	2.42	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	207.42	-	-0.56	0.00	7.63	10.28
American Fund USD Class	$	241.72	-	-1.30	0.00	15.65	13.75
American Fund GBP Hedged	£	116.48	-	-0.63	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.87	-	-0.45	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		724.38	-	-5.48	0.00	8.75	8.40
Fundsmith Equity T Inc		654.88	-	-4.96	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.83	-	0.06	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.63	-	-0.32	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.16	-	0.07	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	202.50	-	-0.20	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc	88.51	-	0.47	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	346.10	-	0.10	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	153.00	-	0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc	1430.00	-	17.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1608.00	-	11.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	262.30	-	1.30	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	388.70	-	0.90	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3191.00	-	7.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.65	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	79.73	-	0.37	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6158.00	-	-7.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	642.50	-	0.50	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5807.00	-	0.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	165.02	-	0.44	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	183.20	-	0.20	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	315.50	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	134.20	-	0.00	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	103.10	-	0.10	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	405.50	-	-0.80	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	223.60	-	0.00	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	158.10	-	0.00	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	383.00	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	357.90	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	231.90	-	0.30	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc	57.90	-	0.07	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.58	-	0.04	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	183.90	-	0.20	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc	640.00	-	1.00	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc	2877.00	-	-12.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6541.40	-	9.60	1.73	0.00	0.00
Balanced Fund Inc	6258.80	-	9.20	1.78	1.01	1.25
Emerging Markets Fund ACC	2353.70	-	-8.60	1.92	0.00	0.00
Emerging Markets Fund Inc	2144.40	-	-7.90	2.02	-2.99	-3.96
Income Fund Acc	3339.70	-	10.70	2.87	0.00	0.00
Income Fund Inc	3009.00	-	9.60	3.06	0.80	1.27
Smaller Companies Fund Acc	6488.00	-	21.30	1.29	0.00	0.00
Smaller Companies Fund Inc	6159.10	-	20.10	1.34	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2513.00	-	5.00	2.10	10.65	10.03
Distribution Units						

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	179.90	-	-1.22	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	51.44	-	-0.18	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.41	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.60		0.02	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.91	-	-0.03	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.02	-	0.04	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.86	-	-0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	594.27	599.95	0.00	0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	655.08	-	1.22	0.16	18.91	19.49
Global Total Fd PCG B	646.00	-	1.19	0.00	18.85	19.06
Global Total Fd PCG INT	631.10	-	1.17	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	528.42		1.30	0.00	21.77	22.99
PCG C	510.59	-	1.25	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	288.70	-	0.10	1.43	7.37	0.00
Royal London Sustainable World A Inc	488.20	-	1.40	0.74	11.27	11.76
Royal London Corporate Bond Mth Income	79.36	-	0.05	4.37	3.96	3.21
Royal London European Growth Trust	276.30	-	0.90	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc	1006.00	-	0.00	1.35	9.93	11.06
Royal London UK Growth Trust	841.40	-	1.70	1.81	12.86	12.43
Royal London UK Income With Growth Trust	245.20	-	0.80	3.96	7.83	7.75
Royal London US Growth Trust	595.40	-	-3.40	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	595.27		4.46	1.20	5.66	1.56
WS Ruffer Total Return C Inc	350.78	-	2.63	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	313.30	-	-1.25	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	353.74	-	-0.39	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2023.64	-	10.49	0.00	38.48	12.21
Superfund Green Silver	$	2599.73	-	47.29	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	760.75	-	5.73	0.00	2.92	-13.06
Superfund Blockchain	€	25.69	-	0.51	0.00	81.40	-
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Trojan Ethical O Inc	152.81	-	-0.36	1.20	8.78	6.81
Trojan Ethical Income O Acc	160.84	-	-0.71	2.59	10.12	7.63
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Trojan Fund Acc	456.91	-	-0.14	1.11	8.76	6.34
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Trojan Global Income O Acc	181.05	-	0.06	2.97	10.47	5.62
Trojan Global Income O Inc	137.93	-	0.03	3.03	6.80	2.31
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Trojan Global Equity O GBP Acc	£	6.3560	-	-0.07	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1824	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7295	-	-0.01	0.00	7.80	0.00
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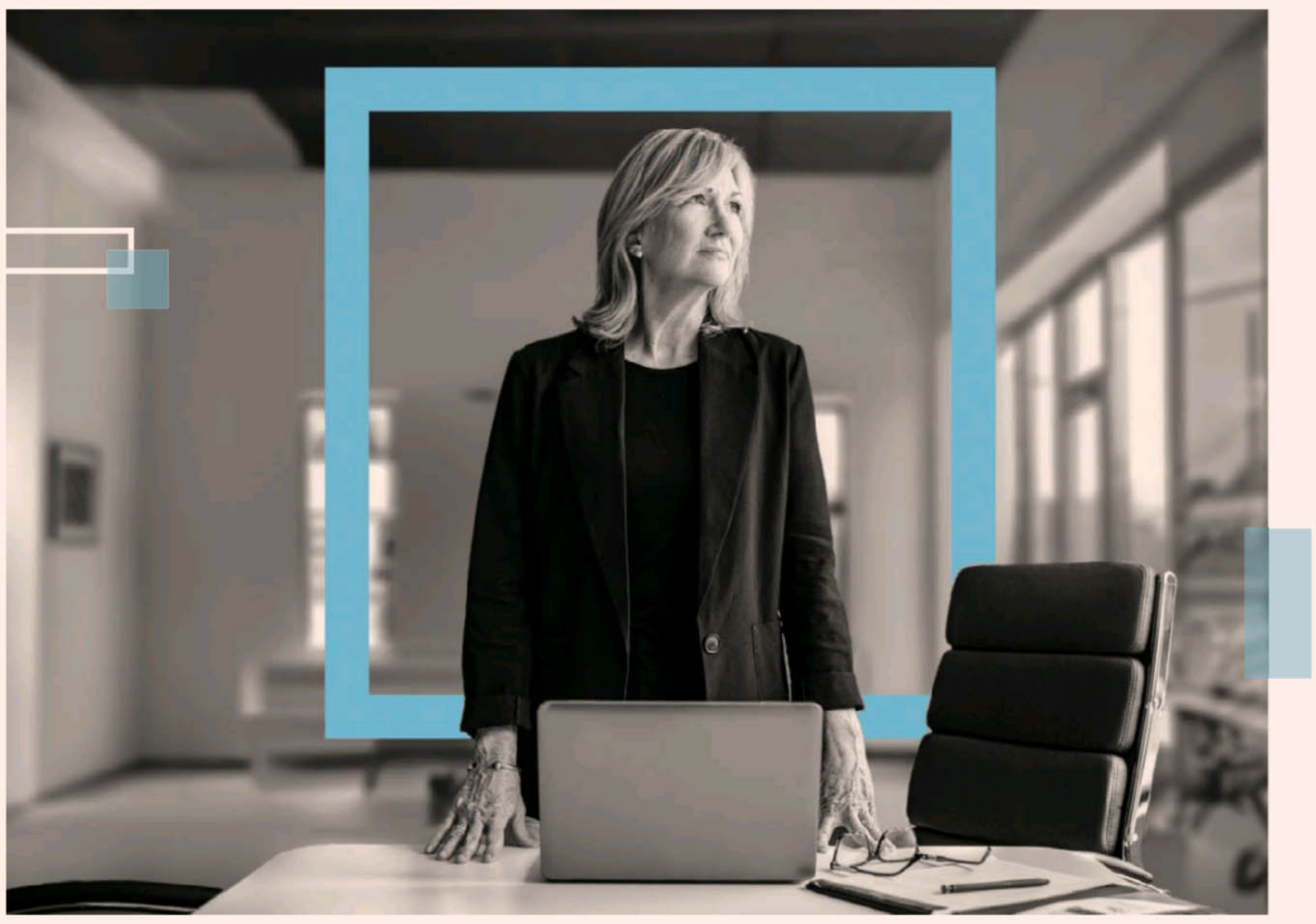

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ICE

Münter's vibrant rebuke of midwinter

Idiosyncratic framing and joyous bursts of colour populate the German painter's works at the Guggenheim. By Ariella Budick

In New York's grey, white and sludge midwinter, Gabriele Münter's lavender snowscapes and fervent interiors bring consoling bursts of colour. The German painter felt tones and tints deep in her bones, filtering her perceptions through creamy mauves, velvety purples, joyous yellows and crisp greens. These were not exhalations of the psyche, just what she saw around the house.

"I will never dispense entirely with nature," she said, late in life. "You cannot compete with God, after all."

Münter, the star of a delicious Guggenheim retrospective titled *Contours of a World*, periodically switched techniques, from finely wrought portraits to evocations of children's drawings, to intricate formal experiments. Her sensibility and interests remained constant, though.

In almost all her work, she observes from a cool distance, sometimes by craning past an obstacle. Once she burrows into a scene, she stays long enough to extract its juice: the melancholy blue of a shadow in the snow, the defiant curl of a New Woman's lip, a cosiness shot through with tension. One buzzing view of the home she shared with Wassily Kandinsky might almost be titled "Ambivalence". A long, bright runner crosses the living room diagonally, leading the eye from his shoes to hers. And yet her lover lies in bed, through a doorway and off in a different corner of the house, clearly preoccupied with something that isn't her.

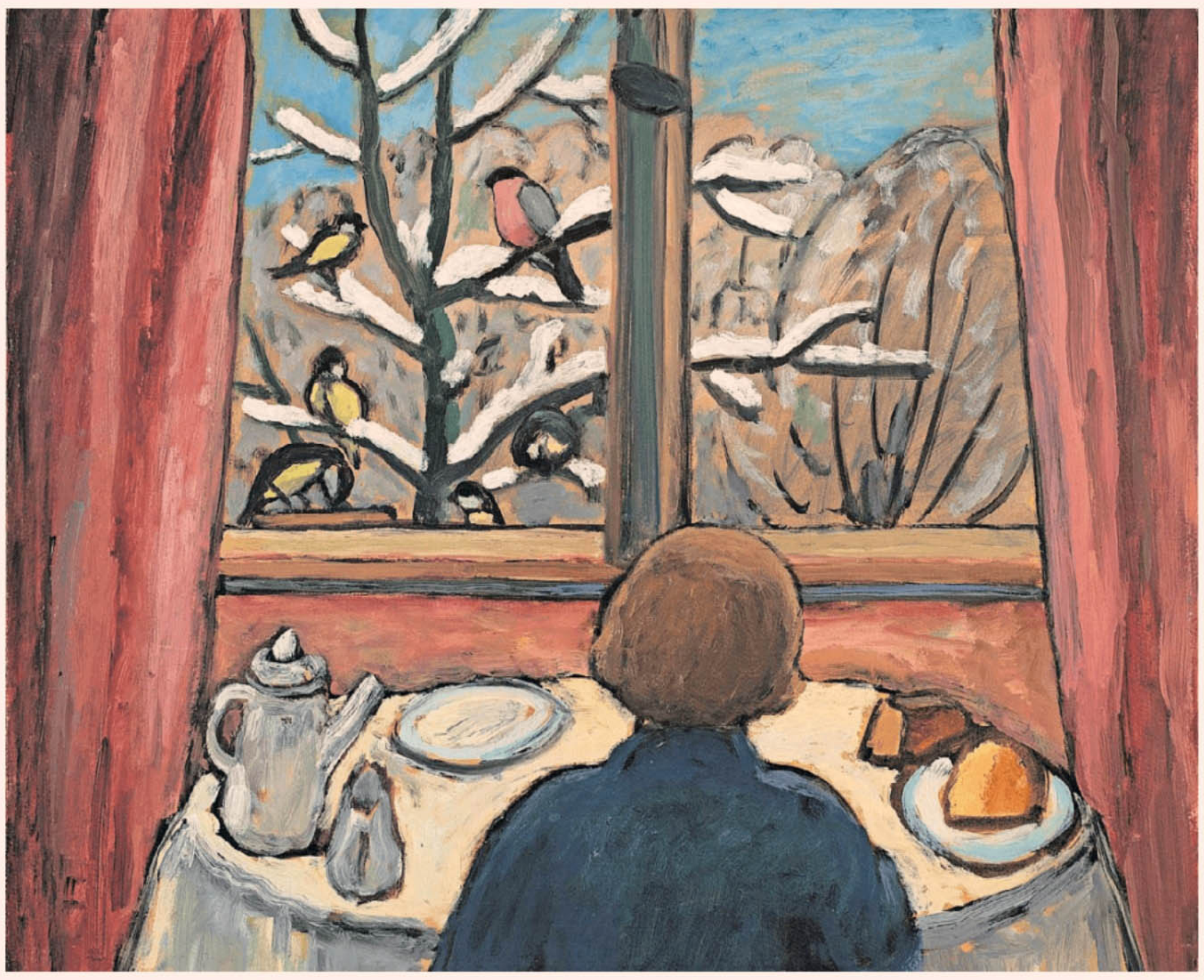
She was born in Berlin in 1877, but her early story is inseparable from the US. Her politically restless father, caught up in the liberal ferment of the mid-19th century, was driven into exile when the 1848 revolution failed. He found refuge in Savannah, Tennessee. There, he married another German émigrée and trained as a dentist. But his outspoken opposition to slavery soon made him a political outcast again, and the couple moved back to Prussia, where they raised four children.

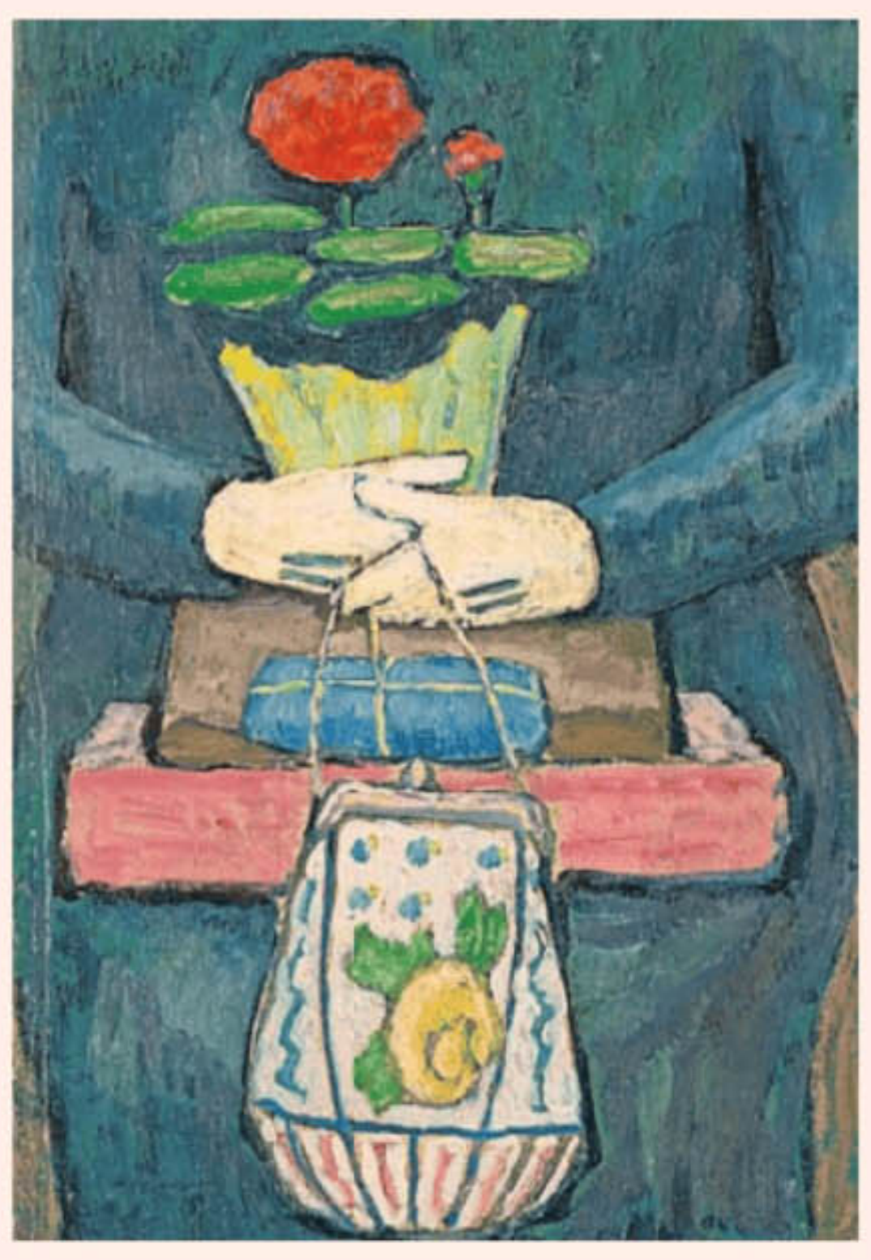
Münter was 21, recently orphaned, and financially independent when she and her sister returned to the US in 1898, taking a two-year tour from New York through Missouri, Texas and Arkansas to reconnect with their scattered family. Along the way, she bought a Kodak box camera and, though she didn't yet think of herself as an artist, she quietly assembled a visual diary of rural life — images that would prove formative in her own career.

Those photos look less like the pastime of a cultured visitor from Berlin than the field notes of a settler with mud on her boots. The simple Plainview, Texas shack, which seems to be sliding off its flat plot, resurfaces almost unchanged in a 1935 landscape: "Snowy Landscape with a Red-Roofed House". An 1899 photo of a Christmas tree in Texas, draped in dolls, tinsel and other oddments, reappears 10 years later in the painting "Christmas Still Life", a stunning ode to domesticated nature, now decked out in rainbow ribbons, lights and lickable shades of blue, pink and green.

Photography taught her to frame objects and people idiosyncratically. In one mysterious and allusive snapshot, the camera sits on a dining room table, shooting across the sea-like surface so that the granite-faced Aunt Albertine's head rises like a distant peak. And what's that weird castle-like confection of turrets and spires between our eyes and hers?

That sort of composition, with an ill-defined shape hulking in the foreground, blocking the putative view, became a standard Münter technique.





Above: Gabriele Münter's 'Breakfast of the Birds' (1934); below: 'Still Life on the Tram (After Shopping)' (1909-12) — National Museum of Women in the Arts; The Gabriele Münter and Johannes Eichner Foundation

It's there in "The Blue Gable" (1911), a white mound standing before the polychrome buildings that recede into the distance. And there it is again, in "Boating" (1910): a rower faces away from the viewer, so that all we see of her is a mountainous blue hat.

After her American sojourn, Münter enrolled in Munich's Phalanx School, a progressive arts programme co-founded by Kandinsky. She was still single at 25; he was 36 and married. In their relationship, art and romance were impossible to tease apart. They first summered in Murnau, near Munich, in 1908, and together they transfigured the sweet Bavarian town into an unruly stage for the imaginative interplay of form and hue. In her paintings, violet massifs cradle miniature homes. Each facet flickers with unexpected hues. Snow dips into riotous expanses of colour. A bubble-gum-pink house clings to a hillside, the lone anchor in a perplexing maze of walls, trees and paths.

Münter bought the house where they worked side by side and helped bring the movement known as Der Blaue Reiter into being; Kandinsky claimed the spotlight and the credit. He "had to express his ideas in words, so he was constantly forging new theories of art", Münter recalled. In her domestic scenes, he is often seen holding forth, talking and talking while she lurks outside the frame or slumps on a windowsill. (That remains her perpetual role; even now, her retrospective is shunted into a set of cramped side galleries while Rashid Johnson's loud and showy exhibition sprawls through the main spiral.)

Münter largely ignored Kandinsky's lectures: while he spiralled off into spiritual abstraction, she lingered in the visible world, testing it with ever-greater rigour, training herself to see it afresh. (By 1915, he had wandered out of her life, too.) The Guggenheim's greatest boon is the sequence of resplendent portraits, interiors and still lifes.

"Man in Armchair" (1913) depicts Paul Klee as if he were one of his paintings, which has broken off from the whole constellation of Klees hanging on the wall. His blocky face — squared at the crown and cleaved by a thick black moustache — is instantly recognisable from his copious self-portraits. The torso faces forward, while the legs point left, in the manner of an Egyptian frieze. His sapphire armchair shimmers in layered tones that range from midnight to cobalt. Behind him, a raucous flock of tchotchkes jostles for space on a table while paintings crowd the green wall. Klee seems perfectly attuned to his surroundings, harmonising with them like Whistler's mother on steroids.

> Münter largely ignored Kandinsky's lectures: while he spiralled off into spiritual abstraction, she stayed in the visible world

"Still Life on the Tram (After Shopping)" (1909-12) takes a radically different approach, zooming in on a woman's lap and severing her head from view. Münter lingers over her tower of parcels, with a decoratively dangling handbag and the vivid red splodge of a potted geranium. The composition presses the woman into service as a surface, a human shelf for this intimate, almost voluptuous pile; only a pair of hips and two gloved hands remind us that the consumer is flesh and blood.

Curator Megan Fontanella wisely organises the show by theme rather than date. Münter was only intermittently prolific, and well before she died at 85 in 1962, her output had diminished markedly.

One of the exhibition's most compelling works dates from 1934: a woman, again seen from behind, pauses over breakfast as she gazes out a window. Crimson curtains part, revealing a stage-like view of birds capering along a tree's snow-encrusted branches. One member of this avian choir flaunts a red breast, echoing the warm tones of the interior. Nature looks in on the artist looking out, setting up the exchange between what has always existed with what remains to be made. And there is Münter at her table, quietly completing the circuit.

To April 26, guggenheim.org

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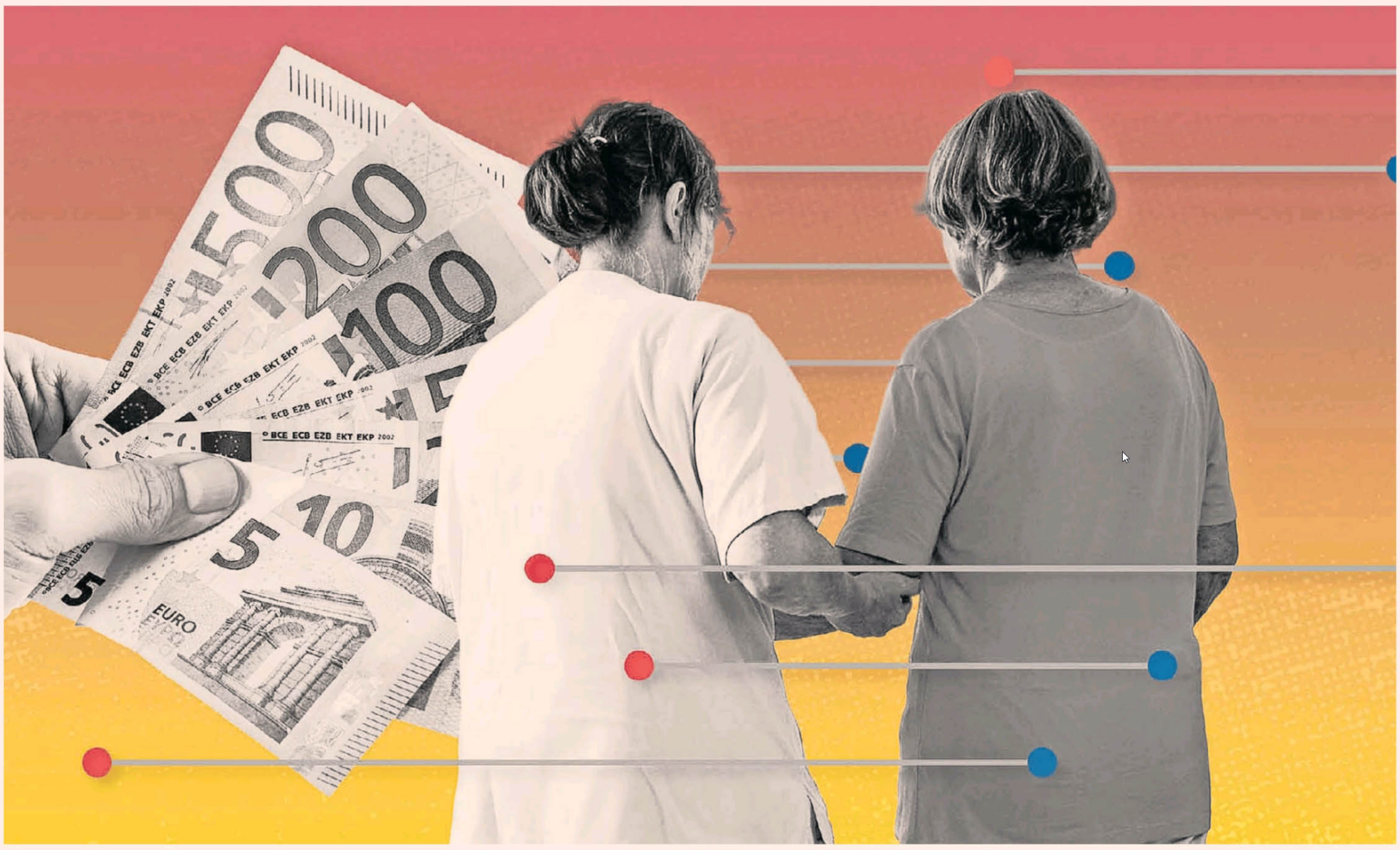
FT BIG READ. SOCIAL SECURITY

Rising numbers of older people and falling birth rates make for strained national budgets and difficult political decisions. But there has been some progress towards reducing long-term costs.

By Mary McDougall, Amy Kazmin, Olaf Storbeck and Leila Abboud

Can Europe afford its state pensions?



The expansion of welfare systems across Europe means that old age is no longer synonymous with financial struggles or a dependence on family, but the increasing tax burden needed to fund pensions has added to a growing generational divide

FT montage; EPA/Getty Images

When Emmanuel Macron ran for re-election in 2022, he did what few French politicians dare to do: tell voters that the retirement age would have to rise to ensure the continued viability of the country's generous pensions system.

He delivered on that pledge a year later at great political cost, forcing the change from 62 to 64 years through a divided parliament and facing down national protests that left some streets of Paris and other cities in flames.

The hard-fought victory was ephemeral — just last October, Macron's embattled prime minister, Sébastien Lecornu, was forced to abandon the reform to buy the support of leftist lawmakers needed to pass a welfare budget and ensure the government's survival.

"It's a really bad situation with high spending," says Antoine Bozio, professor at École des Hautes Études en Sciences Sociales, adding that "a lot of the financial problem in France is due to the pension system".

The episode showed yet again that pensions are the third rail of politics in France. But similar, less extreme debates over how to pay for the retirement social safety net are under way all over Europe as the continent ages.

Across the EU, 47 per cent of the bloc's social protection expenditure is spent on old age and survivors' benefits, ahead of 36.7 per cent spent on sickness and disability and 8.7 per cent on families and children.

Even in the UK, where private provision plays a greater role, the fiscal watchdog has forecast that spending on the state pension — the second-largest item in the government budget after health — will rise from almost 5 per cent of GDP to 7.7 per cent by the early 2070s.

Italy has the EU's highest pension costs at just over 15 per cent of GDP, according to statistics from the European Commission. France and Greece each spend more than 13 per cent. In Germany, a third of all federal tax revenue will be spent plugging holes in the state pension system this year, according to an estimate by Munich economic think-tank Ifo.

"The root of the problem is: how do we fund increased spending on defence, the energy transition and new technologies, while spending so much on pensions?" Bozio says. "If we want to keep spending so much on pensions then we have to raise taxes." Jens Südekum, a German economist and adviser to the finance minister, has called the pension system "the big elephant in the room".

'How do we fund spending on defence, the energy transition and new technology while spending so much on pensions?'

In France, the audit office estimated last year that the country's pension deficit, currently about €1.7bn, could grow to €15bn by 2035 and €30bn by 2045 if further reforms are not made.

European countries have tried to tackle their surging pension costs since the 1990s, and have had some successes, with many lifting the state pension age from 65 to 67 or more.

Italy has tied pension age to life expectancy, while France has pegged annual increases to inflation rather than earnings. In some countries, spending on pensions as a percentage of GDP is set to fall in the long term.

But even these measures have run into political opposition in big economies. Germany has locked in pension levels relative to average salaries until 2031, rather than allowing them to fall. In the UK, lawmakers wary of a pensioner backlash tiptoe around the issue of the "triple lock" — a policy that guarantees state pensions rise at the highest of earnings, inflation or 2.5 per cent — even though the cost of the policy is forecast to be triple the initial estimates.

The options for serious reform, such as more private provision, a shift to Canadian-style funded systems or reductions in benefits, would require a degree of political and public consensus that few believe is achievable. A recent YouGov poll on attitudes to the state pension in six European countries underlined the contradiction.

Most people in France, Germany, Spain and Italy believe their state pension systems are already unaffordable and likely to become more so, it found. Yet there was net opposition in many countries surveyed to the obvious remedies, including further raising state pension ages, increasing taxes on workers, means-testing pensions or allowing more immigration, as Spain has done.

Ministers across the continent are well aware that declining fertility rates, rising life expectancy and low growth could still overwhelm the progress made so far.

"For financial and for demographic reasons, we cannot take a step backward," says Elsa Fornero, the former Italian labour minister who drafted the law that since 2012 has linked the country's pension age to life expectancy.

"All the parties in the current government had very harshly criticised the law," she adds. "But in the end [it] is the centrepiece of a sustainable path for public finances, and it was understood that this could not be cancelled."

In most big European countries including Germany, France, Italy and Spain, the state provides the main earnings-related pension, paid for by contributions from current workers, which aims to replace a proportion of pre-retirement income.

Such systems were modelled after the one created by Otto von Bismarck, who introduced national state pensions in 1889 to ward off surging socialism and strengthen loyalty to the authoritarian German monarchy. "My idea was to win over the working classes — or should I say, to bribe them — to regard the state as a social institution that exists for their sake and cares for their wellbeing," he later told a British journalist.

It paid up to 20 per cent of average salary to industrial workers when it became payable, primarily to prevent destitution.

Other countries soon followed. In the UK, Prime Minister David Lloyd George ushered in old age pensions in 1909. This system, which later became known as "Beveridgean" after a landmark 1942 report on welfare provision by William Beveridge, paid flat-rate benefits. At present, a full UK state pension is close to a third of median earnings; private provision, usually through workplace schemes, is meant to provide additional security in retirement.

Both systems are "pay as you go" — state pensions are paid for from a mix of current contributions and general taxation. High birth rates and postwar economic recovery during the 1950s and 1960s meant few worried about the sustainability of such arrangements, and state pensions became much more generous than their original design. Italy has one of Europe's highest rates, with pensions paying out close to 80 per cent of average earnings.

Contribution rates, from workers and their employers, are also high at 33 per cent of earnings in Italy, 28 per cent in France and 19 per cent in Germany.

"France and Italy have very high contribution rates . . . Germany has some difficulties because you have an average contribution rate but ageing that is quite elevated," says Hervé Boulhol, a senior economist at the OECD. That compares with an average of more than 20 per cent in the UK — paid via national insurance — and just 11 per cent in the US.

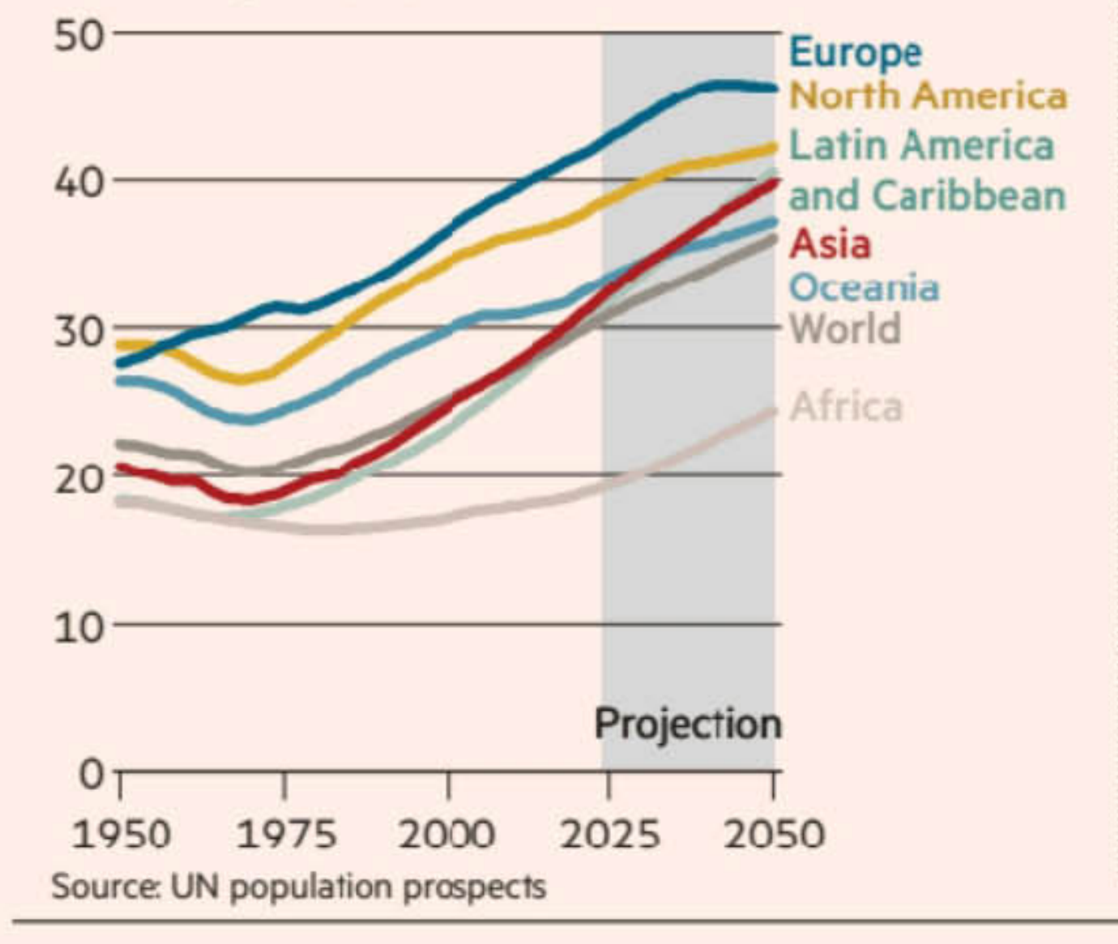
The expansion of welfare systems across Europe means that old age is no longer synonymous with financial struggles or a dependence on family. Pensioners can now expect to lead healthier and longer lives.

France has one of the lowest poverty rates among large economies, with fewer than 7 per cent of people aged over 75 receiving an income that is below half of the population average, according to the OECD. Even in the UK, where state pensions are less generous, that figure is almost 19 per cent — compared with nearly 27 per cent in the US.

As a result of improving life expectancies, the median age in Europe is now 43 — 12 years older than the rest of the world. Over the next 25 years, populations in OECD countries will age almost twice as fast as over the last 25 years, with Europe among the worst affected.

Italy and Spain, along with Sweden, have the highest life expectancies in the EU. At the same time they have very low fertility rates of about 1.2 children per woman — far below the 2.1 average needed to preserve the demographic structure of a population — and rapidly increasing numbers of older people.

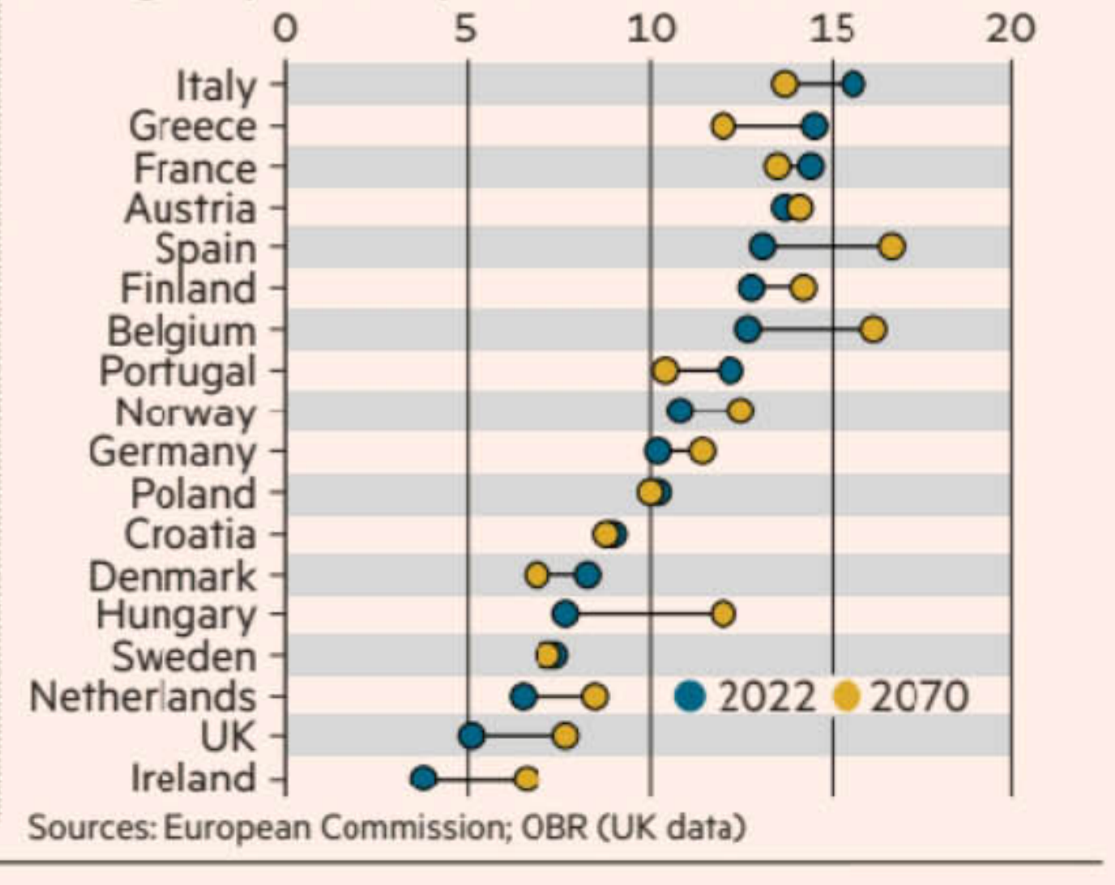
By the mid-2050s, both are projected to have more than 75 people aged over 65 per 100 individuals of working age. As a result, Spain is on course to have the most expensive pensions system in the OECD, according to the Paris-based group, at 17.3 per cent of GDP.



Europe is set to continue ageing rapidly...

Median age of population

Source: UN population prospects



...but pension costs in some countries are still set to fall

Change in pension spend 2022-70 (% of GDP)

Sources: European Commission; OBR (UK data)

Generous pensions, and the increasing tax burden needed to fund them, have also added to a growing generational divide. "Italy already has higher poverty rates across young people than older people," says Vincenzo Galasso, a professor of economics at Bocconi university. "I'm sceptical about the idea of if it's a good thing — how much generational justice is there in that?"

As the decline in birth rates accelerated and life expectancies rose faster than expected, ministers and officials across Europe started to think about how to reduce the burgeoning cost of state pensions.

One way to do this was to make people work for longer before qualifying for them. The UK, for instance, introduced a new state pension in 2016 that required 35 years of contributions, rather than 30 previously.

Another was to increase the age at which state pensions become payable. According to the OECD, almost two-thirds of its 38 member countries have planned increases to their retirement ages by 2060. In the EU, the average age for full state pension benefits will rise to around 67, from under 65 today.

Scandinavian countries have been the most ambitious. Denmark's normal retirement age is 67, but will rise to 70 by 2040. Like many other countries, it has linked pension age to life expectancy increases in order to make the changes more palatable to large cohorts of elderly voters.

But this policy is coming under pressure in some countries. In Italy, one of the three parties in Prime Minister Giorgia Meloni's governing coalition called for the pension age to be frozen at its present 67 years — a move that would increase pension costs by 0.4 per cent of GDP by 2040, according to Italy's independent Parliamentary Budget Office.

After an intensive haggle behind the scenes, a compromise was reached involving a slower rate of increase offset by the end of some provisions allowing for earlier retirement.

"What the government did was say to the Italian people — but also to in particular those from the League — to forget about the pension counter-reform," says Fornero, the former minister.

Germany's pension system has a stabilisation mechanism that avoids big increases in spending despite significant ageing. But in 2018, Angela Merkel's government suspended the rule until 2025, and last year that was extended further to 2031.

Some countries are also encouraging workers to save more into private pensions to relieve the burden on the state. Germany in 2002 rolled out government subsidies for households to invest in private pension schemes.

The complex scheme is being reformed, and could "bring a lot of money into the capital market", according to Sebastian Külps, head of Germany and northern Europe at asset manager Vanguard.

In late 2025, Italy's government legislated to automatically enrol employees in complementary pension systems unless they choose to opt out, aiming to boost the participation rate in additional savings schemes from its present level of about a third. Contributions benefit from a tax incentive of up to €5,300 per year.

"This is a choice that will benefit young people, and without it, we will not be able to guarantee decent pensions in the future," finance minister Giancarlo Giorgetti said in a statement.

'[Reform] will benefit young people, and without it we will not be able to guarantee decent pensions in the future'

The European Commission has also recommended that member states introduce auto-enrolment frameworks to make private pensions more attractive and accessible.

A more radical move would be to shift towards a funded pension system, where payments to retirees are part-financed by asset growth rather than current contributions and general taxation. Canada did this in the 1990s, creating the CPPIB after realising that its pay-as-you-go state pension system would quickly become unsustainable as its population aged.

The move was unpopular at the time, because benefits were reduced and contributions increased. But strong growth means the CPPIB now has over C$777bn of assets under management, and has delivered net income of more than C$500bn since inception.

However, the political will in European countries to set up such a fund is likely to be low. With current pension contributions used to fund payments to existing retirees, additional payments over a long period would be needed to establish an asset pool from which to fund future pensions.

Some economists believe that a far simpler solution to Europe's pension peril would be to revive its sluggish economy, which has grown at about 1.5 per cent per year over the past five years, compared with around 2.5 per cent for the US.

"The basic problem is that the economy hasn't grown fast enough," says Rupert Watson, global head of economics at Mercer. "It's not what pensioners get that is causing the problem — it's the lack of economic growth."

Additional reporting by Paola Tamma in Brussels and Barney Jopson in Madrid. Data visualisation by Alan Smith and Toby Nangle

The FT View

FINANCIAL TIMES
'Without fear and without favour'

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The dangers of a trigger-happy US president

American intervention in Iran carries far greater risks than in Venezuela

Donald Trump is on a roll. After the success of his audacious move to capture the dictator of Venezuela, the US president has urged on anti-regime protesters in Iran and repeatedly touted American intervention to "rescue" them from a murderous crackdown by the authorities. He has been debating options with his advisers; military action now seems an imminent possibility. Yet US involvement in Iran carries even more risks, and has even more unknowable consequences, than in Venezuela.

For a president who returned to office with an America First mantra, Trump has been extraordinarily engaged with the rest of the world — not just in terms of policy but direct intervention. In recent weeks alone he has launched air strikes on Isis targets in Nigeria and Syria, even before turning his attentions to Venezuela and Iran, and issued threats against Cuba, Colombia and Greenland.

Making use of America's military might has long been a temptation for White House occupants, especially when ratings are waning at home. Successive administrations have nursed a particular yearning for revenge for Iran's humiliating seizure of American hostages in 1979 and attacks on US bases by Iran-sponsored groups.

Aside from his own ambitions, Trump is being egged on by US political and security hawks who see the tumult in Iran as an opportunity to drive a wedge into what they characterise as a "new axis of evil", along with Russia, China and North Korea. After the deals the US claimed to have reached with Venezuela's interim president Delcy Rodríguez on oil, gaining sway in Tehran would open up the prospect, too, of exerting far greater control over strategic oil flows.

Yet while Trump craves neat solutions — in which the US can briefly intercede, then walk away — the complexities of Iran defy such a simplistic approach. The regime does not appear to be cracking, the protests appear to be self-organised and there is no viable alternative leader who commands wide popular support waiting in the wings. As was the case with its operation in Venezuela, Washington appears to have no day two plan. It has got away with this, so far, but Tehran is not Caracas.

The end of the Iranian regime would bring jubilation to most Iranians and to the wider region. The death toll from the latest suppression of unrest is said to be in the thousands. But Iranians are not looking to replace the regime with chaos. The most likely institution to take over from the clerics is not a democratic government but the Revolutionary Guard — who are an integral part of the problem.

As it did briefly after the US and Israel bombing of Iran's nuclear sites last summer, a foreign assault could cause Iranians to rally around the flag. Such is the despair of protesters that some are calling on Trump to intervene. Yet in a proud nation of 90mn, perceptions that regime change has been orchestrated by America could backfire.

> Trump has been debating options with his advisers; military action now seems an imminent possibility

Those in Washington who are goading Trump to act for reasons, in part, of historical revenge ignore the lessons of history at their peril. The roots of Iran's Islamic revolution in 1979 can be traced back to the 1953 coup orchestrated by the US and the UK.

America's Gulf allies, who have long seen Iran as a major threat, are frantically trying to mediate to avert a US military operation. Longtime enemies of Iran, they remain unconvinced that the regime is about to collapse and fear retaliation against US bases in the Middle East or a disruption of shipping lanes in the Strait of Hormuz. They have made clear they will not be involved in any US action. Trump would do well to listen to their caution.

Opinion Politics

Japan turns to drumstick diplomacy with old foes

Maria Hergueta

Leo Lewis

As a musical performance, Tuesday's duet featuring Sanae Takaichi (on drums) and Lee Jae Myung (also on drums) was lacking in polish.

The South Korean president, in his defence, had only begun learning the instrument a few minutes earlier. Japan's prime minister Takaichi, an avid heavy metal drummer in her youth, bore distinct signs of rustiness.

But as a piece of made-for-meme drumstick diplomacy, and an index of a new strain of middle power pragmatism in a crumbling global order, not a beat was missed. The smiles were both real, and realpolitik.

Leaders elsewhere in the world — particularly among the swelling ranks of dismayed allies of America — should consider this a lesson in how to keep some sort of rhythm going, as the familiar old tunes turn cacophonic.

> Takaichi and Lee are attempting a navigation between a coercive US and assertive China

Takaichi and Lee, whose ideological backgrounds might in other times have made them improbable bandmates, are attempting a perilous navigation between Donald Trump's coercive America and Xi Jinping's assertive China.

Both South Korea and Japan host a significant US military presence on which they depend; both count China as their largest trading partner. The safe channel between superpowers is narrowing fast here.

Lee, during a recent visit to China, came under pressure from Xi — who has an ongoing feud with Takaichi — to express solidarity against the old foe, Japan. Lee was warm but deft in avoidance of that pick-a-side trap. So much so that he was convincingly able to tell Takaichi this week that deepening and broadening co-operation between South Korea and Japan was "a historical imperative we can no longer delay". The urgency, he said, arose from unprecedented volatility in the international order.

Volatility may be too optimistic a word. Japan, over the past 12 months, has shown signs that it accepts the global order is breaking and — to the quiet horror of some of its senior officials — that Tokyo's best option is resignation, rather than repair. This represents a huge philosophical step for Japan, but also points to an all-too practical fear that US security guarantees may at some point become less reliable.

When confronted with Trump's "liberation day" tariff last year, Japan's outrage — which would once have been steeped in zeal for rules-based international norms — was notable for its brevity. Japan appears to have accepted this for the rough shakedown it was. Quick to the negotiating table, the government was, relative to other major middle powers, quick to actually strike a deal.

And what a deal. Japan's agreement with the Trump administration exchanges a highly conditional lowering of tariffs for a pledge amounting to $550bn of investment in the US. Even if it can see industrial and commercial benefit in that deal, Japan, in former times, would have mounted a far more aggressive interrogation of why this pledge was owed to the world's largest economy by a smaller, more rapidly ageing one.

The new pragmatism, though, demands that Japan not only swallow the absurdity that this represents restitution for treating the US unfairly under the old, US-backed order, but that Japan become actively complicit in the broader erosion of faith in international rules.

The pragmatic impulse continues. Under Takaichi, Japan has wasted no time ensuring that its vast pledges are not seen as empty. Fearful of any accusation of foot-dragging, senior officials say, Japan is on track to announce at least one chunky investment under the $550bn scheme within the next couple of months.

Again, earlier this week, Japan was confronted with a tough choice. When a roster of major central banks around the world lined up to sign a statement of support for Federal Reserve chair Jerome Powell, the Bank of Japan was notable for its absence. Its decision-making is not swift, and the BoJ has a historic reluctance to engage in politics, especially at the international level. But two diplomats told the FT that Japan's non-signature arose in large part from a fear of enraging Trump.

To perhaps a greater degree than many others, Japan has been a prosperous, long-term beneficiary of the old world order — and its commitment to that rules-based order was heartfelt.

But these days it's less and less common, said one former finance ministry official, for the Trump administration to allow anyone the luxury of principle — which explains just how far Japan has been pushed into a more overt pragmatism by the past 12 months.

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Does Denmark have a 'rare earth' of its own — in shipping?

Some may see Washington as having dropped the pretence of "western liberal values" in favour of a simple and brusque transactionality ("How Europe should respond to Trump's threats", The FT View, January 8). Why bother with the complications of democracy when one can simply browse the global real estate offerings?

However, maybe the US should be careful not to mistake its shopping list for a completed checkout. As China has demonstrated with its trade policy on rare earths, one effective counter to a transactional superpower is a merchant who knows the value of his inventory.

In this light, the US's gaze towards Greenland may appear somewhat clumsy. While Washington eyes the treasures of the Arctic, it appears to have forgotten about the commercial shipping fleet already in its basement. Given that a significant number of these ships are beneficially owned by Danish operators, and are integral to the US Maritime Security Program — in effect keeping the American military mobile — it may appear that Denmark possesses a rather potent "rare earth" of its own. Indeed, the possession of a very large, cold island, yet possibly lacking the ships to move the groceries, may lead to some regret.

Malcolm Colling
Tervuren, Belgium

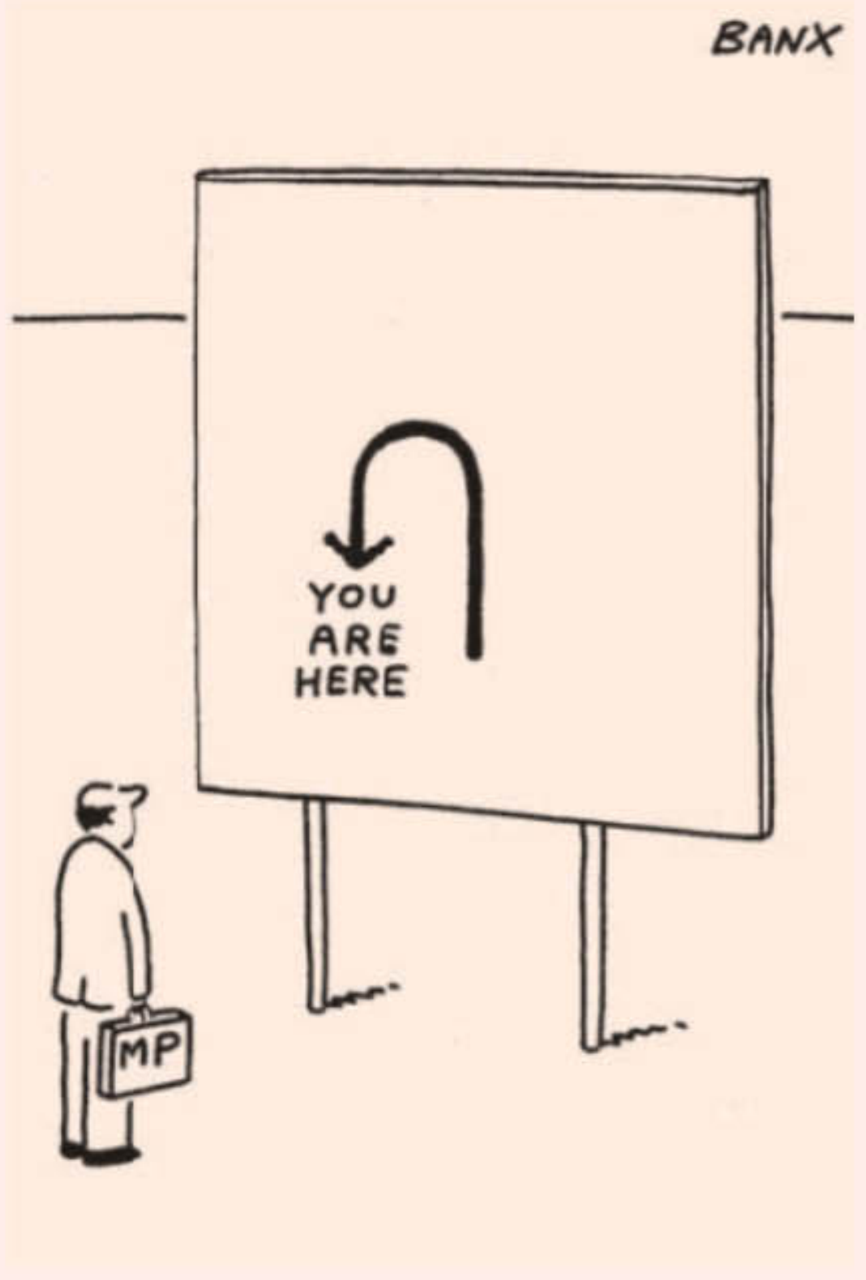
Eurotunnel is example of how to build new railways

The current debate about the high cost of building new railways (Report, January 14) ignores the successful example set by Eurotunnel. In 1985 when France and Britain decided to proceed with this project Prime Minister Margaret Thatcher insisted it be funded privately. Despite significant cost overruns and delays during construction the project was completed in 1994 without subsidy and at no cost to taxpayers. Eurotunnel soon secured a large share of the London-Paris and London-Brussels travel routes.

The lesson is clear. There are enough visionaries, entrepreneurs, resourceful engineers and risk-taking investors and lenders to deliver even the most ambitious train projects. Private capital means much less interference from politicians and civil servants.

What's not to like? Some banks and shareholders took a hit but that's how markets work. Decades later the outcome is more choice for passengers and freight customers. It's also a cleaner environment and a profitable international company that is now eyeing new longer train routes across Europe.

Tim Yeo
Director, Groupe Eurotunnel, 2007-2021
London SW1, UK



Whitehall sitcom reboot

Camilla Cavendish is absolutely right — Whitehall needs rapid reform (Opinion, January 10). Just watch the old episodes of *Yes, Prime Minister*. When originally broadcast, they were brilliant, clever and very funny. Watching the repeats now, they feel like documentaries made yesterday. Not amusing at all — just accurate.

Anthony Jones
Alresford, Hampshire, UK

Good advice to readers suffering sleep disruption

Miranda Green's experience of waking up at 3am is one many readers will relate to (Work & Careers, January 5). I am guessing this, as I've taken to texting pals at 3am when I wake to see if they are also tossing and turning and if so we often end up chatting over WhatsApp. It was exactly the same 17 years ago when we would be up at all hours breastfeeding.

I agree with Miranda — you have to flip it and view the sleep disruption as an opportunity to do stuff. To view waking up in the wee hours as a gift from nature is stretching it, but sure, why not.

The alternative is to be eaten up with fear for the next day.

And certainly nobody needs extra helpings of dread and anxiety. Life will supply plenty. So take the easy-going approach when available.

Mary McCarthy
Uccle, Belgium

In settings like healthcare, empathic AI is safety issue

Sarah O'Connor writes that describing AI as "empathic" risks devaluing our meaning of this human trait (Opinion, January 6). In our experience the situation is graver than just the linguistic impact.

O'Connor is correct in that AI is incapable of caring. Moreover, empathy leads to trust and in complex, critical areas such as healthcare, this makes the illusion of empathy inherently unsafe. It displaces trust, moving it from a trustworthy source — ie a clinician — to an untrustworthy source — an AI.

This is something evidenced in our research conducting over 150,000 live consultations with an AI clinical assistant and post-operative patients.

Genuine human empathy is irreplaceable for high-stakes interactions, like counselling, compared with low-risk tasks like routine preoperative checks. A much safer approach is to design empathetic behaviours into AI tools such as those used in clinical conversations while explicitly reminding the consumer, or patient, that true empathy remains with the human professional.

The real question is not whether an AI is empathetic, but whether the overall system remains empathetic when AI is part of it.

Professor Ibrahim Habli
Centre for Assuring Autonomy, University of York, UK
Ernest Lim
Director of Science, Ufonia, Oxford, UK
Nick de Pennington
Founder & CEO, Ufonia, Oxford, UK

OUTLOOK

MIDDLE EAST

The echoes of Iran's 1979 revolution

by Scheherazade Daneshkhu

Angry, nightly protests on the streets of Tehran, the ruler's pictures trampled underfoot and set ablaze; statues toppled — and then the chaos, fear and death unleashed by gunshots.

The scenes that have unfolded in Iran in the past fortnight are both incredible yet unnervingly familiar. I am in a time warp, transported back 48 years in an instant to the start of the Iranian revolution. Then, as now, I watched much of it from London, the city to which my parents had emigrated a few decades earlier. Iran was my other home where we spent lengthy summers visiting family.

So tight was the grip of Shah Mohammad Reza Pahlavi and so feared was Savak, his secret police, that it was highly unusual to see public protests breaking out domestically in January 1978. Only a few weeks earlier, US President Jimmy Carter had toasted the Shah in Tehran for creating "an island of stability" in a troubled region.

The violent suppression of the protests set off a cycle of demonstrations that ebbed and flowed. Unlike a coup d'état, a revolution does not happen overnight. It was to take a full year before the Shah's near 38-year rule ended on January 16 1979, the day he boarded a plane to leave Iran for good.

Throughout 1978, I hoped that the Shah's dictatorial rule would finally give way to democracy. My mother and I enthusiastically bought daily bundles of newspapers and magazines and pasted the articles into large scrap books to document what felt like a historic turning point. Tying scarves around our faces as masks, we would head to Hyde Park to attend protests outside the Iranian embassy. Now, once again, there are dissenters outside that same building — only some are holding the royalist flag.

By the summer of 1978, my family decided that we would still make our annual visit to Iran. I sensed an expectant mood and anticipation of change — not necessarily revolution, but positive change. Friends and family talked more openly; political discussions that were previously hushed for fear of what we thought was Savak's omnipresence. While I was there, a terrible event occurred in the south-western city of Abadan. Arsonists set fire to a cinema, killing more than 350 people, for which each side blamed the other. In September, soon after the Shah imposed martial law, scores of people were shot in a huge protest in Tehran's Jaleh Square.

The last months of the Shah's rule deteriorated quickly, despite his attempts to placate protesters by acknowledging mistakes and promising free elections. Merchants in the bazaar, in echoes of the current situation, shut their shops in protest at high inflation. Workers in the oil industry went on strike, choking Iran's economic lifeblood. The coalition against the Shah held, despite its breadth and the infighting between communists, socialists, Islamic Marxists, liberal nationalists and supporters of Ayatollah Khomeini. The cleric, exiled by the Shah in 1964, spoke of retiring to Qom and leaving it to the people to decide how they wanted to be governed through a referendum.

My next visit to Iran was in the spring of 1979. Although a referendum in favour of a vague concept of an Islamic republic had been held, the new government had yet to establish the control that later led to accusations that it had hijacked the revolution. Women still dressed as they wished. The enforcement of the hijab; mass executions; the storming of the US embassy; and the horrors unleashed by Iraq's attack on Iran in September 1980 and beyond lay in an unknowable future. By then my father, disillusioned by the turn of events, could no longer bear to see those scrapbooks. I was eventually encouraged to throw them out.

For more than a century Iranians have taken to the streets and risked their lives for democratic reform and economic prosperity: the constitutional revolution of 1905-11 aimed to limit the monarchy's powers; premier Mohammad Mosaddegh, who nationalised the oil industry in the early 1950s, was overthrown in a British and US-engineered coup; then came the 1979 revolution. The most recent protests demonstrate that the desire for democratic rule remains alive, whatever the future may bring.

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Opinion

California's billionaire tax plan will backfire

Michael Moritz

What do you do if you occupy a powerful position in a state with the highest personal income tax rate in the US? If you're the leader of one of California's most powerful unions or Ro Khanna, a Californian congressman positioning himself for the 2028 presidential race, you try to confiscate the possessions of California's wealthiest residents. It's a plan that in the long term will punish not the wealthy but everyday Californians.

That's the backdrop for a proposed one-time wealth tax in California. If added to the election ballot and passed this November, it would seize 5 per cent of the assets of anyone whose net worth — whether liquid or illiquid — exceeds $1bn, which includes people like me.

This proposal, echoed in various other states, is the latest in a debilitating series of policies that, over the past 70 years, have undermined California's position as a cradle for progress.

In 1957, Fairchild Semiconductor, the company that spawned Silicon Valley, was formed by eight men — only one of whom was born in California. At the start of that decade the state's population was about 10.5mn and only about 11 per cent of its revenue of $1.1bn came from personal income taxes. The sales and use tax (levied on products not services) accounted for almost 60 per cent.

Today, California's population is about 39.5mn while its budget is about $320bn (not including the $174bn the state receives from Washington for social welfare programmes). Since 1990, the budget has grown at an average rate of 6 per cent a year.

Compared to the 1950s, the source of the state's revenue has entirely flipped. In recent years personal income taxes have contributed more than 60 per cent of the total. This revenue rests on a foundation of jelly. In 2022, the top 1 per cent of California taxpayers — just 170,000 payers — coughed up about 40 per cent of all the state's personal income tax revenues. Worse still, these payments are highly contingent on unpredictable capital gains.

This reliance on a few deep pockets has happened gradually over the past 50 years. In 1978, Proposition 13 deprived the state of its most predictable source of revenue by putting a cap on property taxes and the rate at which these could be increased.

This reliance on a few deep pockets has happened gradually over the past 50 years

Meanwhile, public service workers gained more power in the mid-1970s when schoolteachers were granted the right to strike — followed, in 1977, by the rest of the workforce. Today, they are organised into 21 different bargaining units. Two examples of this concentration of power are the catastrophic 1999 legislative decision to give state employees a retroactive pension increase and the fact that 40 per cent of California's General Fund must be spent on K-12 education — a tribute to the strength of the teachers' union. Yet the standard of public education in California trails the national average.

In addition, the state is responsible for around $200bn of unfunded pension liabilities for state employees. Unlike their private sector counterparts, state employees don't have to plan for their own retirement as their plans are guaranteed by the state. Those Californians without a retirement safety net are also on the hook for more than $85bn in associated retiree and health benefits for state workers. In 1961, the state contributed about $5 per employee per month to cover the same bills.

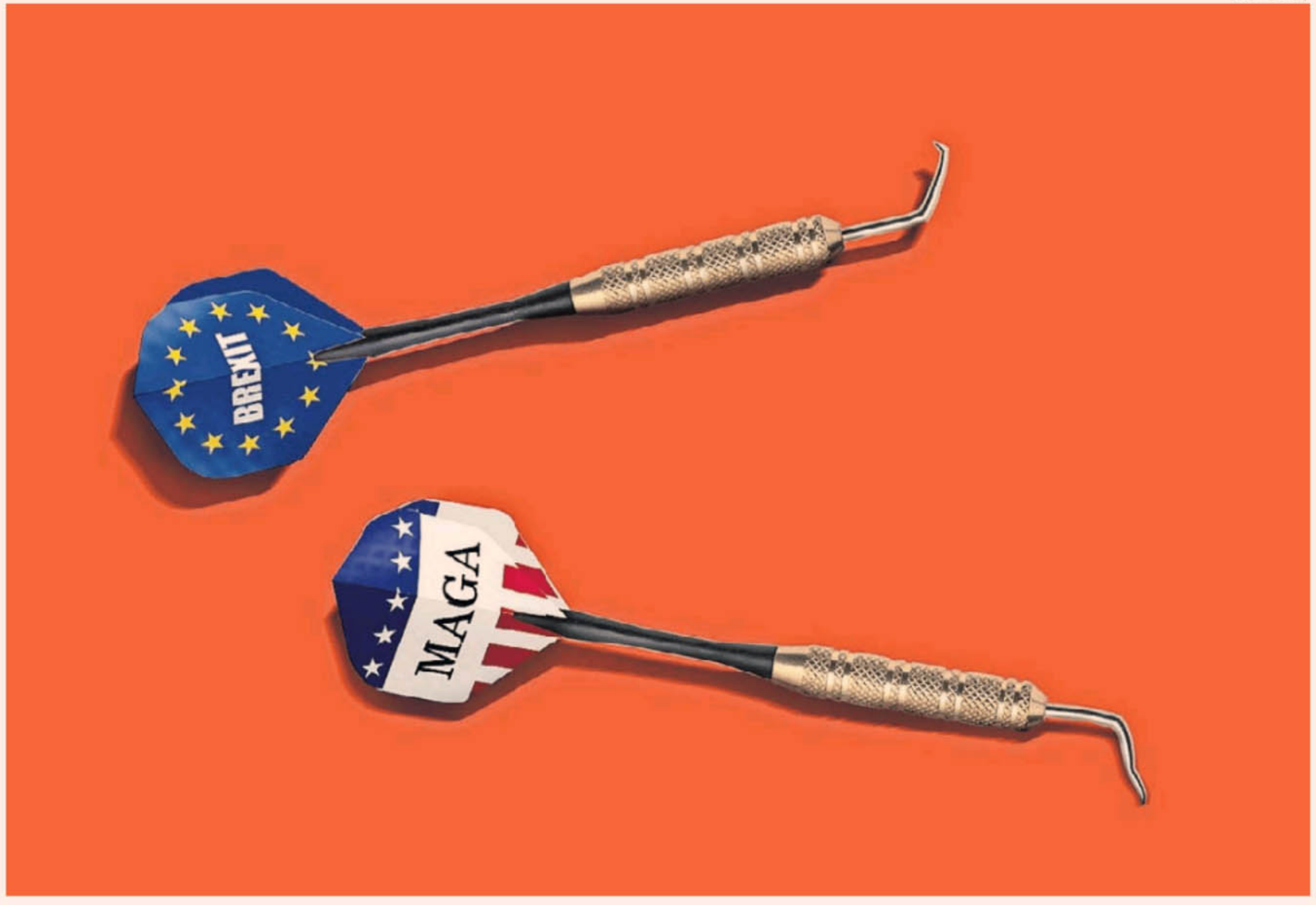
It would be one thing if, even with the highest taxes in the country, the state had delivered for its citizens — but it has failed on almost every count. California has the nation's highest unemployment rate, its highest homeless population, its highest median housing prices, and its highest gas and electricity prices (save for Hawaii). Student tuition fees at what was once a beacon for public education, the University of California, Berkeley, have risen from about $1,000 a year in 1980 to about $17,500 today.

The irony of the proposed wealth tax is that people like me will be just fine. We can either clench our teeth and pay or follow those who have fled for more hospitable climes with no personal income tax such as Florida, Nevada and Texas (which, incidentally, passed a constitutional amendment banning a wealth tax). The same holds for ambitious youngsters wanting to start the next Alphabet, Meta or Fairchild Semiconductor.

But if just a fraction of California's deepest pockets leave the state as a result of this wealth tax, it will be the hard-working people of California who will have Congressman Khanna and his acolytes to thank for what could amount to a $0.5tn tax bill coming their way over the next decade.

The writer is a longtime Silicon Valley investor

How Farage gets away with it



Carl Godfrey

UK POLITICS

Janan Ganesh

A quarter of a century ago, Britain's Labour Party achieved that rare thing: a campaign poster that penetrated the wider culture. It showed the distinctive bouffant of Margaret Thatcher grafted on to the face of William Hague, who was the Conservative leader at the time. "Be afraid," said the mock-dramatic slogan. "Be very afraid." Voters duly were, not just of the image — as unnerving as it was — but of a return to the past.

Labour's next poster should be obvious. Just stick the hair of that other strawberry blond, Donald Trump, on the face of Nigel Farage. Only a quarter of Brits have a positive or very positive view of the US president; 40 per cent are very negative. Even among those who voted Reform UK in the 2024 general election, no more than half are well disposed to him. Thatcher was divisive; Trump is radioactive. Hague was reluctantly in her shadow; Farage embraces life as an outpost of Maga. A politician who has courted Trump for a decade should be fighting for credibility in British public life. But Sir Keir Starmer never makes that case against Farage, lest the implied insult to Trump wreck transatlantic relations.

This wouldn't be such a problem if the second-best line of attack on Farage were not also out of bounds. Just one voter in three believes that Brexit was a good idea. No individual politician did more to bring it about than Farage. Were he to become prime minister, he would presumably maintain or harden Britain's current relationship with the EU, which voters already regard as the pits. (Rejoining the customs union or the single market or the Union itself are all more popular than the status quo.)

"We listened to him last time, and look," is a campaign message that screams to be used on Farage. But Starmer doesn't, in case he opens up decade-old national wounds that are only now scabbing over.

At this point, a commentator should bemoan the prime minister's extreme tentativeness: his decision to sheath the two sharpest blades he has against Reform UK.

I can't. On both counts, Starmer is right. Britain has to avoid offending Trump until such time as it can cut the military and technological apron strings with the US. (Or more likely, Trump leaves office.) Remember, the president suspended trade talks with Canada over the matter of a television advert against his tariffs in Ontario province. Imagine his wrath if he were to see his name taken in vain at the top of government in Britain, which the Maga crowd already disdains as a failed state with Babylon as its capital.

A man of the left, a creature of the public sector, a stickler for the law, Starmer must hate appeasing Trump to the last atom of his being. That he does it anyway for reasons of state is to his credit: the closest thing to strategic discipline that we have seen from a mostly unserious prime minister.

Starmer is also right, for now, to not use Brexit against Farage. It would sound too much like criticism of the 52 per cent who voted for it. The time will come when he can say out loud what most voters know: that Brexit must at least be softened, that having less smooth goods trade with the EU than Turkey does is an untenable farce. But speak too soon, and he exposes himself to the cry of arrogance. Regretful Leave voters have to be handled with almost surgical care. There is a world of difference between knowing you were wrong and being told you were wrong.

The Reform leader's liabilities ought to be career-ending, yet they cannot be used against him

So, the almost unopposed procession of Farage towards Downing Street must go on. Most things in politics have a precedent, but I have never known a situation quite like this. The possible next prime minister of a G7 state has not one but two liabilities to his name that should be career-ending, yet neither can be used against him. The equivalent would be to campaign against Jeremy Corbyn without mentioning the whole being a socialist and nuclear disarmer thing.

And look, perhaps the "obvious" argument against Farage wouldn't work. Populism is only tenuously about issues. People who hated the lockdown and the subsequent wave of immigration often adore Boris Johnson — who oversaw both — on the basis that he is somehow a different kind of politician. Likewise, even if Farage had Trump and Brexit thrown at him at every turn, voters who loathe both of those things might stick with him because he represents some inchoate "change". Fine. But it would be nice to test the proposition. If the country elects Farage, the political mainstream should at least be able to tell itself afterwards that it made the strongest possible case against him.

The Liberal Democrats, among others, probably can. By contrast, Starmer tiptoes around third parties: the US government and those Leave voters who rue their decision but remain sensitive about the matter. Things might be different in 2029, when America should be on its 48th president and Brexit should become a more visitable subject. But that is leaving it awfully late.

In a sane world, Farage would not be able to show his face in parliament or in a TV studio without being reminded of two things. His adult life was devoted to a cause that his compatriots now regard as a mistake. His friend in the White House is if anything even less popular with them. The campaign against Reform UK writes itself. And still — maddeningly, necessarily — it languishes in the top drawer.

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Tech sovereignty should not be a subscription model

EUROPE

Marietje Schaake

In 2026, challenges to sovereignty will extend far beyond the borders of Ukraine or Denmark. A quieter, equally consequential battle is being fought in the cloud. As European leaders double down on "digital sovereignty" in the face of threats from the White House, Big Tech companies have performed a remarkable rebranding and are now marketing "sovereign solutions" encompassing AI, cloud services and data centres. Sovereignty, however, is an inherent right of democratic states, not a subscription model provided at the mercy of foreign entities.

Concern about the loss of jurisdiction and agency to US tech companies is becoming more pressing for Europeans. With President Donald Trump threatening to seize Greenland, withdrawing from international organisations and undermining the EU in his support of nationalist parties, the need to untangle and de-risk from US dependencies is now an urgent security requirement.

Reading the tea leaves, Amazon Web Services, Microsoft and Google are racing to reassure customers before they think about migrating to independent European digital infrastructure — the so-called "Eurostack". The US companies are offering European customers sovereign cloud solutions that promise data localisation and operational control.

Yet these offerings avoid the elephants in the room: the US Cloud Act and the Foreign Intelligence Surveillance Act.

The former, signed by Trump (probably with a Sharpie) in his first term, grants American authorities the power to force US companies to hand over data around the world. The latter gives US intelligence services significant powers, including access required for digital snooping.

Cybersecurity expert Fleur van Leusden likens tech company attempts to sell sovereignty as a service to vegan chicken breast; it cannot be both. Technology is either sovereign or it is foreign.

This is not a uniquely European challenge. It impacts people around the world. Data may be stored within a nation's own borders, but no amount of localisation can override the legal reality that the US companies selling the storage are answerable to American courts, and more importantly, are increasingly treated as instruments of American politics.

When vital state functions depend on foreign infrastructure, autonomy risks being surrendered

The International Criminal Court chief prosecutor Karim Khan lost access to essential digital services and financial accounts following US sanctions against him last year.

In this context, relying on American companies for critical infrastructure becomes a national security vulnerability. Denmark's dependency on US tech may be weaponised in Trump's pursuit of Greenland. Information manipulation through social media is another risk, as it bypasses traditional offensive tools.

There are exceptional technical architectures and encryption standards that truly fence off data from anyone's access. This "zero trust" design assumes there is always someone hostile to your interest that you need protection from. But these "air-gapped" data storage methods are typically only used in highly sensitive contexts.

Moreover, continued investment in foreign tech means a corporate takeover can instantly alter the sovereign status of critical infrastructure. The Dutch learnt this lesson in November when the US-based IT infrastructure services provider Kyndryl announced it would buy Solvinity, the "sovereign" cloud company that hosts citizen's identity for key government services such as taxes and social security benefits.

When critical state functions depend on foreign infrastructure, sovereignty is outsourced, repackaged and ultimately risks being surrendered.

Going forward, sovereignty will have to be stipulated in procurement contracts as well as through the location and design of products and services. The upcoming EU Cloud and AI Development Act seeks to set standards to clarify which providers truly answer to European law and European democratic institutions.

So far, the main benefactors of this shift have been the "sovereign" sellers. But true sovereignty cannot be purchased. It entails ownership, control and the capacity to make autonomous decisions free from external coercion. It means having freedom and agency.

The decisions made now about the true value of sovereignty will determine whether countries retain meaningful autonomy or become clients of foreign imperialism. A citizen is not a customer and sovereignty is not a service.

The writer is a fellow at Stanford University's Institute for Human-Centered Artificial Intelligence. She is the author of 'The Tech Coup'

Britain needs a Bletchley 2.0 to combat growing cyber threats

Muffy Calder

Cyber threats to the UK are growing. Many come from hostile states, others come from sophisticated criminal networks or from bored teenagers in their bedrooms. Some of these have the potential to wreak national havoc.

During the past year, high-profile cyber attacks have disrupted major businesses including Marks and Spencer and Jaguar Land Rover. The M&S hack cost the company upwards of £100mn. The JLR attack created nearly £200mn of extra cyber-related costs for the company and was blamed for costing nearly £2bn overall, denting the entire country's economic growth. With production halted and the whole supply chain impacted, it is believed to be the worst cyber attack in UK history.

The question is not whether the problem will get worse in 2026 but which company or organisation will succumb next.

History could offer some solutions. In 1939, the UK brought together some of the greatest mathematical minds at the unlikely and then secret rural location of Bletchley Park to crack the Nazis' Enigma code, turn the tide and give the Allies the upper hand in the second world war.

We need something similar — let's call it Bletchley 2.0 — to overcome this latest threat, which poses a danger to our economy, technology and society. There will be three major differences this time.

First, we already have the National Cyber Security Centre, which provides strong technical and practical leadership. But this is a national emergency and it is happening now. We must bring in more expertise and creativity across the country, from universities and businesses to policymakers, to work with and support the national centre.

Maths skills are key to security, developing AI, secure quantum computing and communication

Second, the landscape is much more complicated today. There are still many mathematical challenges, but we now have complex digital infrastructures and supply chains that need protection. The software in which we need to encode those protections is also complex. And, crucially, we must study and influence how both users and potential attackers interact with these systems and supply chains. The best defences can be subverted by everyday practices (for example, using a default password).

Third, the pool of people who will be able to help is much larger and more diverse. While 75 per cent of the people at Bletchley were women, very few were cryptanalysts. Now, over 36 per cent of students studying mathematical sciences at university are female (and 33 per cent for computer science).

The mathematical sciences are key to cyber security, developing and exploiting AI, reliable and secure quantum computing, sensing and communication. Too few organisations grasp that maths is their first line of defence against a cyber attack. Recruiting individuals with mathematical skills and thinking could spare companies from being hacked, protect their profits and even save their businesses.

We have a deep history of mathematical excellence in the UK but we must work to maintain it. Research shows the number of maths graduates is forecast to stall — just as their skills are going to be most in demand. The emergence of "maths deserts", as some higher education institutions cut or close maths departments, will make it harder for those with the necessary talent to pursue the subject. Vital maths potential may go to waste, at great cost to the country. The Academy for the Mathematical Sciences estimates that maths skills contribute nearly £500bn a year to the UK economy.

The great minds at Bletchley didn't just crack codes, they kick-started the computing revolution and invented secure telephony. I won't try to predict what new ideas and technologies might emerge from a Bletchley 2.0, but I am confident it would generate concepts to fundamentally improve our way of life.

The writer is a University of Glasgow professor and a senior visiting fellow at the Centre for Emerging Technology and Security

Lex.

David Keohane
Japan's activists grapple with the problem of unaccustomed success
BUSINESS INSIGHT

Wall St trading champs find sports betting a bumpy ride

Trading firm Susquehanna's sports forays have struggled — Charles LeClaire/Imagn Images

Turning a hobby into a business is harder than it sounds. Just ask Jeff Yass, the billionaire co-founder of trading firm Susquehanna International Group.

As a young man, Yass was such a successful gambler that he was banned from some racetracks.

Decades on, he is trying to create a sports betting business inside his giant investment firm, but so far the venture has been much less reliable.

The return to Yass's sporting roots is one of the few expansion plans that the secretive trading firm has publicly discussed.

Susquehanna has spent almost a decade building up a transatlantic team of statistics nerds and sports buffs to trade on sports and political events, via betting exchanges like Betfair.

Betting exchanges work much like stock and options exchanges, with punters betting against each other rather than a traditional bookmaker.

Susquehanna figured, therefore, that it could do the same thing it does on financial exchanges: using algorithms and complex risk analysis to make huge volumes of short-term bets.

However, corporate filings show that winnings at SIG Sports Analytics, Susquehanna's Irish gambling subsidiary, have been very volatile.

A bumper year in 2020, yielding $60mn in winnings on $1.5mn of trading expenses, has not been replicated since.

Net trading losses in 2021 and 2024 more than offset the profit in between, with little significant change in trading expenses. The company, for its part, doesn't comment on performance.

This kind of volatility is the opposite of what market makers traditionally seek. Virtu Financial, one of the only listed trading firms, suffered only one daily loss in five years in the run-up to its 2015 listing. The record was so remarkable that it exacerbated concerns about bad behaviour, but the reality is more mundane: as long as market makers win slightly more often than they lose, the sheer volume of trades should lead to reliable profits.

Susquehanna's bumpy ride provides a useful reminder that there are few easy wins. That bears repeating given the rapid growth of so-called prediction markets such as Kalshi and Polymarket, which offer binary contracts on everything from election results to Spotify streams.

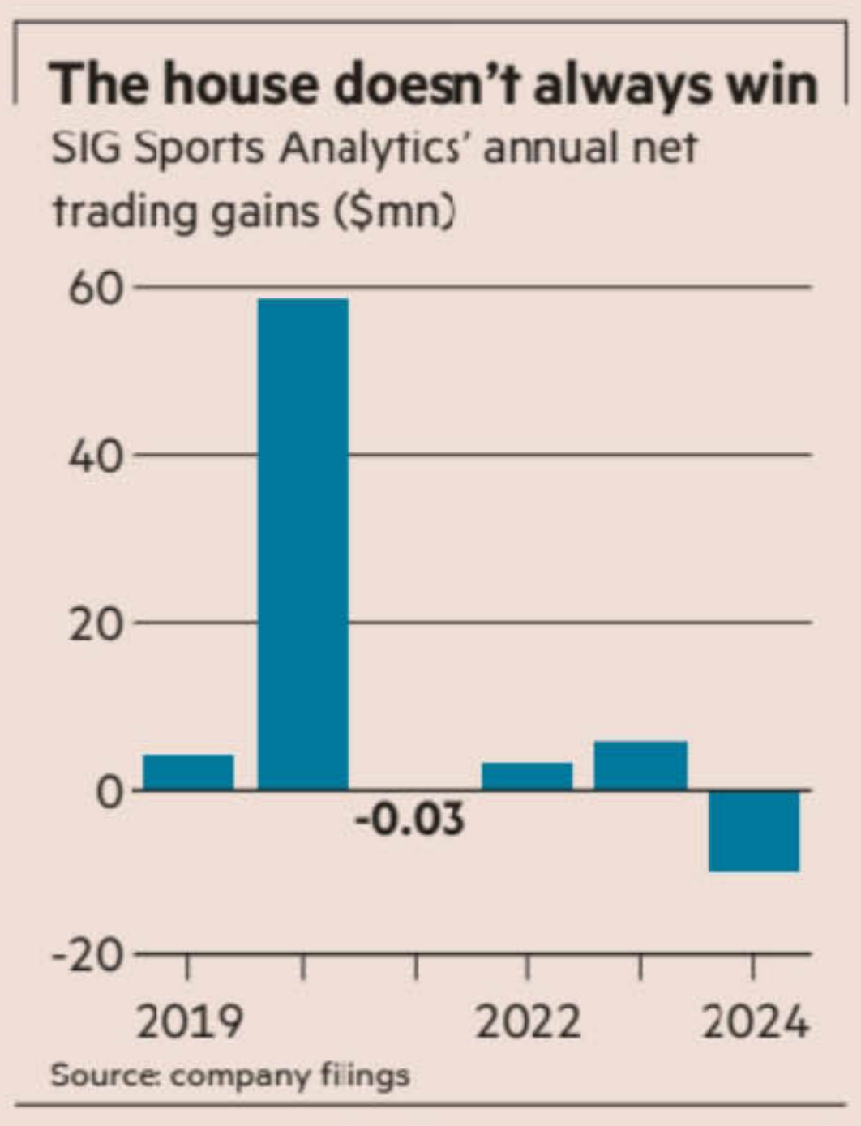
Trading volumes on such platforms multiplied 130-fold over the past two years, encouraging several proprietary trading firms to go on a hiring spree.

But SIG's sports experience shows having an edge in one market, in this case its success in options, equities and the like, doesn't automatically translate into another. It may take serious staying power, and enough funds to keep taking risks, to reach the point of consistent profits.

On that score, Yass is well-placed; as analysts at Alphacution point out, Susquehanna can easily afford to keep investing through any teething pains, and it doesn't have any external investors to appease.

Still, Yass and any would-be rivals eyeing sports should remember the advice he recently gave a teenage YouTuber in a rare interview: "If you can't make money, you may want to consider being quiet."

> Susquehanna has spent a decade building a team of transatlantic statistics nerds and sports buffs



The house doesn't always win
SIG Sports Analytics' annual net trading gains ($mn)

Source: company filings

Offshore wind's fickle European fortunes may finally be turning

Generating electricity through offshore wind turbines was expected to become cheaper as more were installed on the world's seabeds. This has spectacularly failed to occur.

But an offshore auction that claims to be Europe's biggest ever suggests that where there is wind there is still a way.

In these auctions, participants present bids stating how much they'd need to be paid per megawatt in return for building a wind farm. The government guarantees to winners that they will receive the clearing price for 20 years, no matter the actual market price over that time. Sometimes, as happened in 2022, the price that results is very low. Conversely, in 2023 an auction failed to attract any bids.

The projects that won the UK auction yesterday — many of them led by German utility RWE — are certainly more expensive than those that came before.

They cleared at an average of £90.91 per megawatt hour, 75 per cent dearer than 2022, a time when both the cost of money and raw materials was lower.

Yet British households may still be getting a good deal. Consider the alternatives.

The price of natural gas has also risen sharply compared with where it was prior to Russia's full-scale invasion of Ukraine. So has the cost of building new gas-fired generation capacity.

With a prevailing wind, the UK government might even be able to guarantee developers more like £94 per megawatt hour, according to research by Aurora Energy commissioned by RWE.

After that, the cost of the contracts outweighs the benefits from lower wholesale costs on consumers' bills.

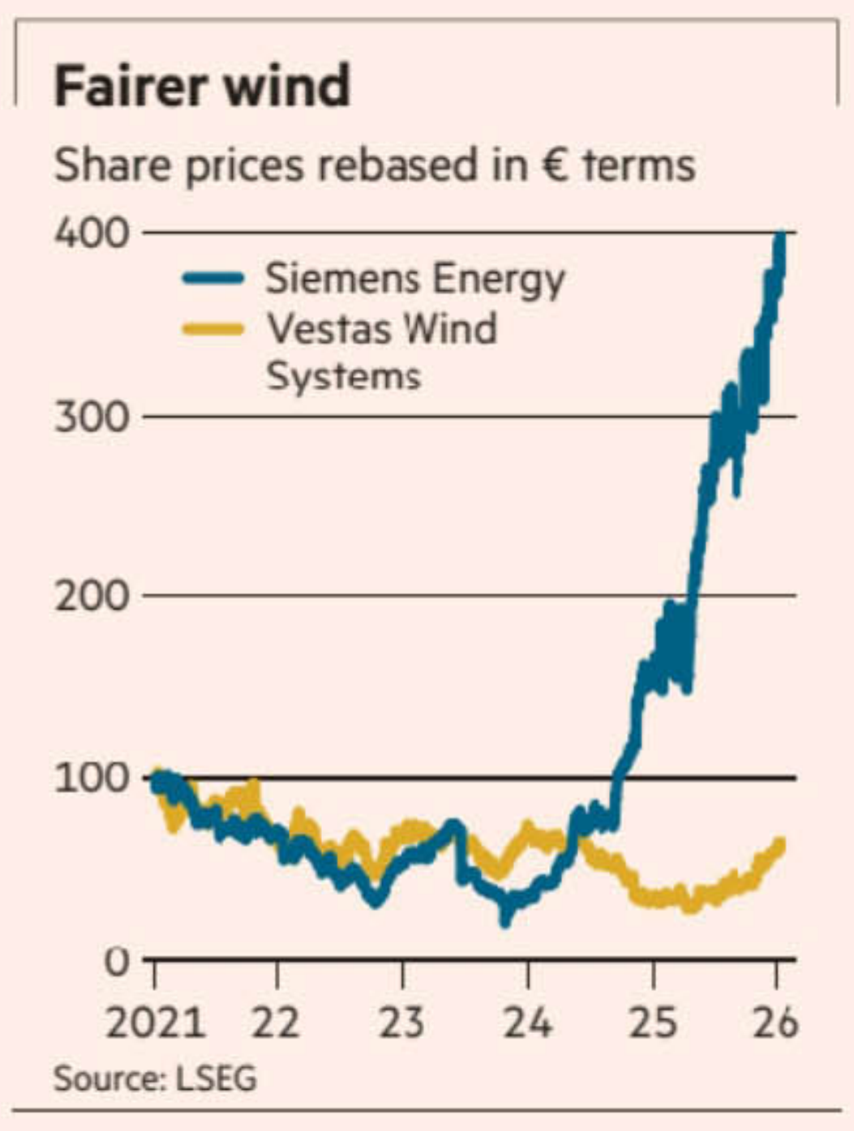
That sort of analysis depends heavily on what will happen to the price of natural gas and carbon emissions. But it does suggest that, for the UK, current wind electricity costs are much of a muchness compared with what energy would cost without a renewables strategy.

And there is something to be said for resilience. Home-blown renewable power will not be hostage to the sort of geopolitical gyrations that afflict gas-fired electricity.

For now, at least, there is the comfort that a price exists where developers make money and UK consumers are at least no worse off. Project returns for the latest auction will be in the range of 8 per cent to 9 per cent, according to Bernstein analysts.

Beleaguered equipment providers such as Siemens Energy and Vestas have rebounded sharply off their lows.

It's enough to keep the turbines spinning.



Fairer wind
Share prices rebased in € terms

Source: LSEG

Vaccines are no longer immune to pharma's market swings

Vaccines occupy a curious corner of the drugs industry. They're much harder to make and distribute than medicines delivered in pill form. But this corner is also cosy: a small cohort of companies is predominant, including GSK, Merck & Co, Pfizer and Sanofi.

But one of the appeals of the vaccine business — its dependability — is under threat. Typically, the lack of competition means that even when patents expire, rivals tend not to come flooding in. The vaccine business is pharma's equivalent of selling tins of soup, a recipe for steady, repeat sales.

A change of tone from US authorities has introduced new uncertainties. Under health secretary and outspoken vaccine sceptic Robert F Kennedy Jr, the US last week reduced the number of recommended childhood vaccines from 17 to 11. That was followed by more appointments to the US's federal vaccine advisory board on Tuesday.

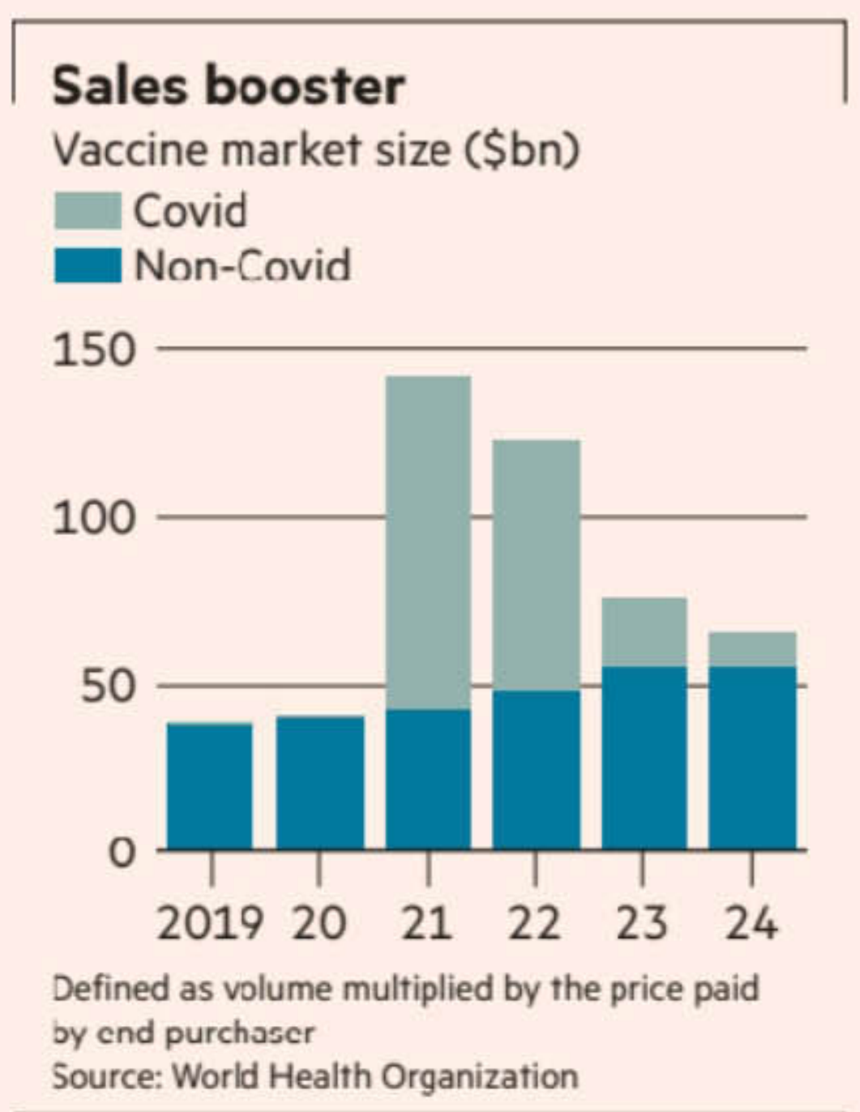
In the context of global drugmaking, vaccines are virtually a pinprick. At just under $67bn in 2024, according to the World Health Organization, they account for about 4 per cent of pharma sales. They also tend to be less profitable: vaccines are expensive to make and many older shots are priced relatively cheaply. Another oddity of vaccines is that the US is less important than it is for pharma more broadly.

There will be pain nonetheless. Merck's HPV vaccine Gardasil and rotavirus vaccine Rotateq look exposed to the change in recommendations and could cost Merck about $2bn in annual vaccine revenue, Bernstein estimates, about 3 per cent of its overall revenue.

Distrust has been building. The US Department of Health and Human Services says the uptake rate for childhood Covid vaccines was less than 10 per cent by 2023. Last year, Kennedy's agency cancelled $500mn in contracts that funded the development of mRNA vaccines targeting flu and Covid, hitting projects at Pfizer and Moderna, among others.

All of this changes the economics for vaccine makers. Demand is now a function of politics as well as demographics, effectiveness and vulnerability to diseases. Adoption of the CDC recommendations is likely to vary by state, and along party lines.

Whatever one's grandparents might say, vaccines remain a better defence against many illnesses than a wholesome can of soup, but they are getting rather less reliable as an investment.



Sales booster
Vaccine market size ($bn)

Defined as volume multiplied by the price paid by end purchaser
Source: World Health Organization

NIKKEI Asia The voice of the Asian century

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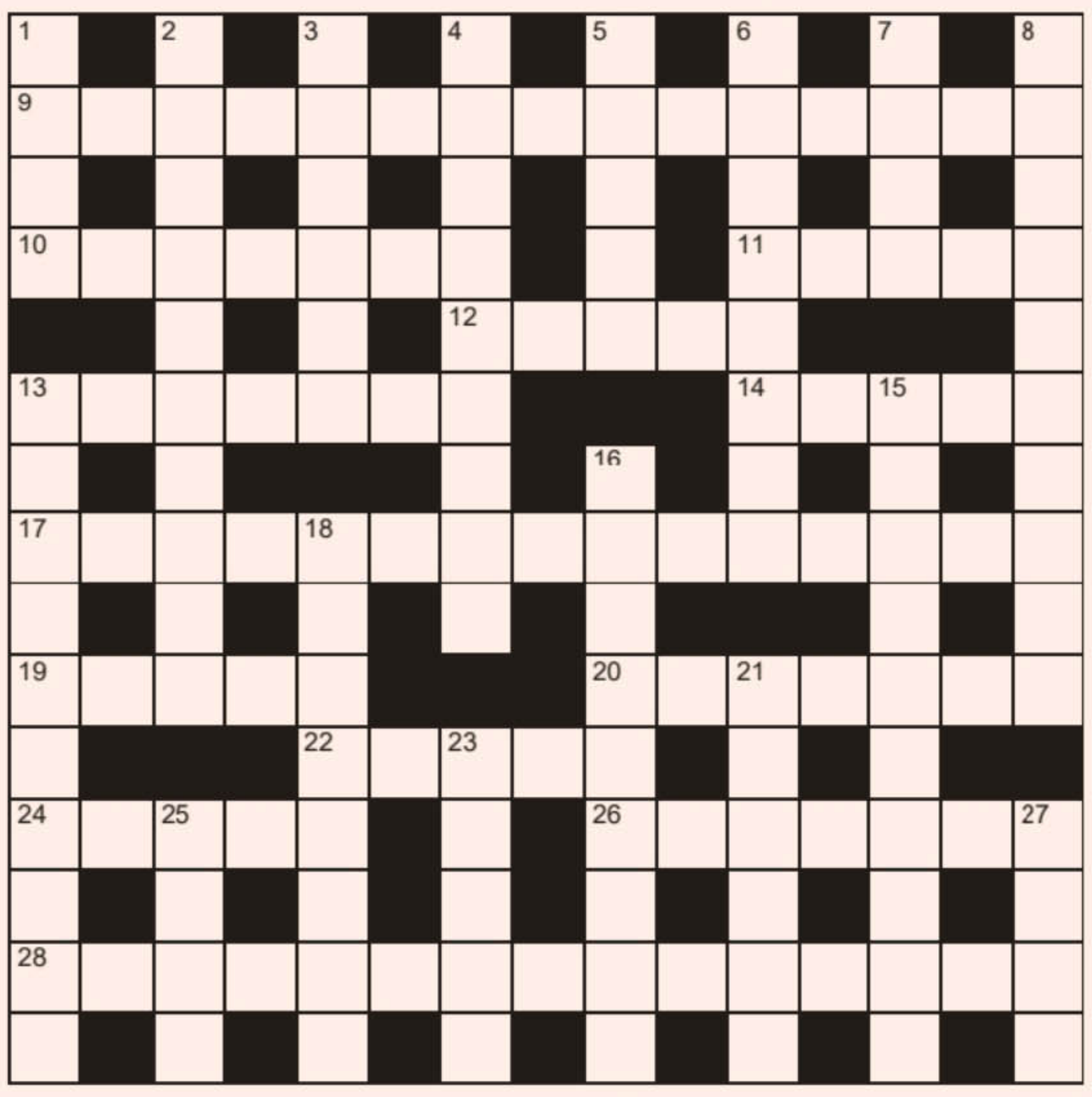


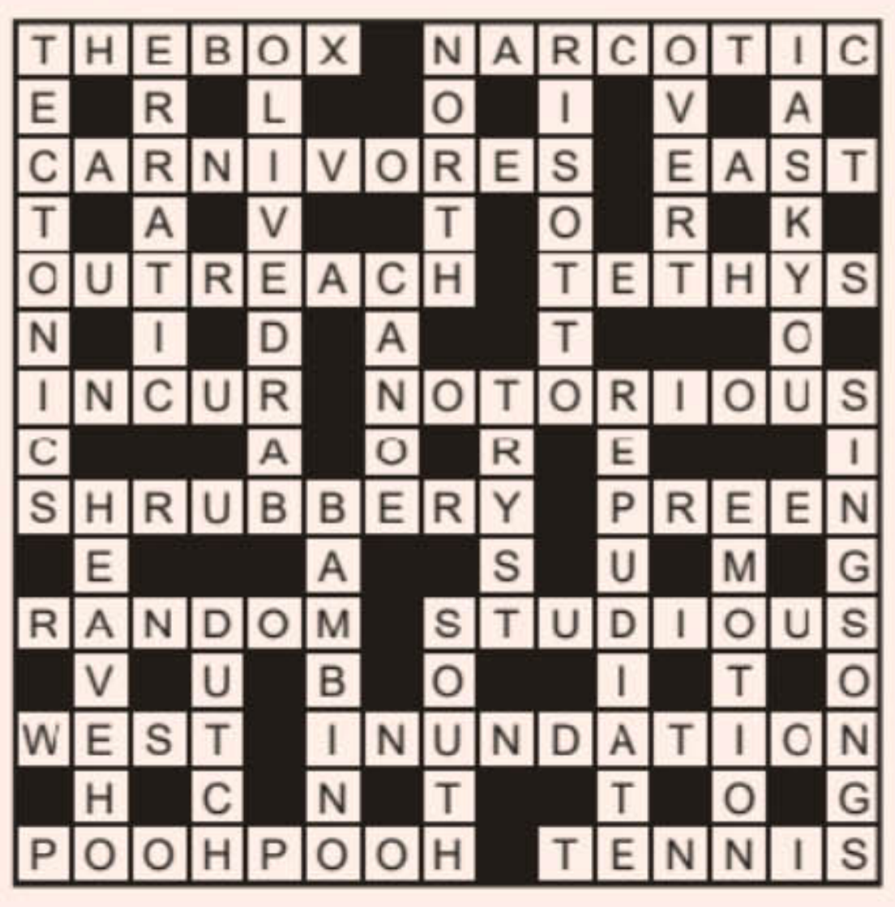
ACROSS

9 Tripartite god is reformed trickster (15)
10 Pork pie of considerable size? (7)
11 Celtic characters try rolls with meat (5)
12 Storyteller at first avoided revolutionary attitude (5)
13 Essentially that worked to secure attention (2,5)
14 Deity behind rain to an extent (5)
17 Foreign blood somehow deficient for drudging fiend (5,10)
19 Smile about adult suggestion (5)
20 This for leverage in constant dispute with lawyers (7)
22 Show some Conservatives making return (5)
24 Necktie in mum's bed Frenchman mislaid (5)
26 Winged sandals in short story and song (7)
28 She who offered cake but gave her loaf (5,10)

DOWN

1 Expel from Starmer's front bench (4)
2 One in phone box, mad American fearing foreigners (10)
3 Increased touring to Italy — a paradise? (6)
4 Love helping after difficulty (9)
5 Lecherous looks Dougal gets regularly (5)
6 Poison first-class protein shakes (8)
7 Reportedly solver travels around state (4)
8 Sadat say supporting evil act in conflict once (7,3)
13 Letter from Sky where A&E show failing to start? (10)
15 Consider return to prison as it were? (10)
16 Teaching English with Latin could upset learners leaving (9)
18 20-1 on win bet seen to eschew initial tips? (8)
21 Individual traps Liberal at home using Internet (6)
23 Subtle humour fey cryptically? (5)
25 That which heals chief priest in France (4)
27 Top copy with illiterate's mark? (4)

Solution 18,267



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JOTTER PAD

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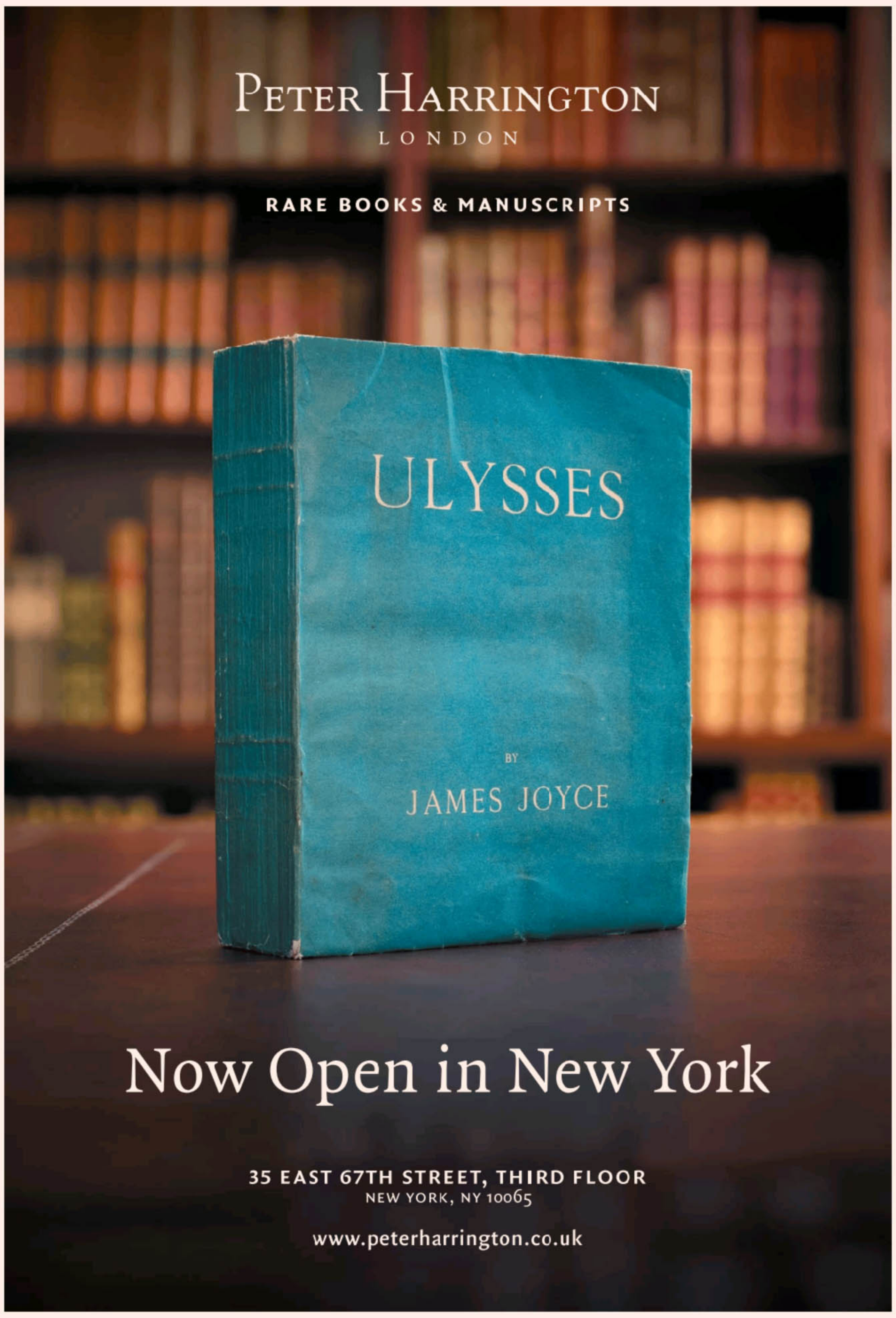

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